

<b>The step under review</b>	Ease the access to lending for SMEs by amending relevant legislation to allow the use of intangible assets as collateral in lending to SMEs  Ministry of Finance
<b>Baseline</b>	The baseline (2024) is 0.
<b>Deadline of the step</b>	June 2025
<b>Actual results</b>	<p>Mapping of the regulations in the Republic of North Macedonia was performed by the Ministry of Finance and the National Bank of the Republic of North Macedonia, with the aim of identifying any legal obstacles to the use of intangible assets as collateral in SME lending, status: completed</p> <p>Based on the results of the regulatory mapping, it has been determined that there are no obstacles in the existing regulation (laws and by-laws) that limit the use of intangible assets as collateral in SME lending.</p> <p>Specifically, Article 1 of the Law on Contractual Pledge (“Official Gazette of the Republic of Macedonia” No. 5/03, 4/05, 87/07, 51/11, 74/12, 92/12, 115/14, 98/15, 215/15, and 61/16) (Annex 2) regulates the manner, conditions, and procedures for the establishment, realization, and termination of a contractual pledge right. The law does not exclude or prohibit intangible assets as collateral. Therefore, its provisions do not constitute a legal obstacle for their use as a security instrument when approving loans to small and medium-sized enterprises (SMEs).</p> <p>Additionally, the Article 1 of the Law on Industrial Property (“Official Gazette of the Republic of Macedonia” No. 21/09, 24/11, 12/14, 41/14, 152/15, 53/16, 83/18, 31/20, and 86/25) (Annex 3) regulates the acquisition, exercise, and protection of industrial property rights, such as: patents, industrial designs, trademarks, designations of origin, and geographical indications (prescribed in Article 2 paragraph (1)). This law also does not represent any legal barrier to their use as a security instrument for SME loans. Furthermore, in accordance with the Articles 67, 88, 147, 174, 184, 218 and 244 of the law, it is regulated that registers of industrial property are maintained, in which records are kept of rights arising from industrial property. Specifically, patents, industrial designs, trademarks, designations of origin and geographical indications, as well as registered licenses, pledges, or other rights in favor of third parties, are recorded.</p> <p>Also, according to the acquired opinion from the National Bank of Republic of North Macedonia (Annex 1), in the Decision on the Methodology for Credit Risk</p>

	<p>Management (“Official Gazette of the Republic of North Macedonia” No. 57/23 and 27/24) (Annex 4) adopted by the Council of the National Bank of the Republic of North Macedonia, the rules on how banks manage credit risk are regulated. Regarding collateral instruments, the Decision itself does not contain explicit restrictions or prohibitions on the use of intangible assets as collateral for loans approved by banks to their clients, including small and medium-sized enterprises (SMEs). In accordance with this Decision, banks define in their internal acts the type of collateral they will accept for a specific type of credit product or for a particular currency of credit exposure.</p> <p>However, in order to encourage the use of intangible assets as collateral in lending to small and medium-sized enterprises (SMEs), it is proposed that the focus in the upcoming period be placed on active education of the relevant stakeholders regarding the use of intangible assets as collateral. This education could also be implemented through the Coordination Body for Financial Education and Financial Inclusion, chaired by the National Bank of the Republic of North Macedonia, with the Deputy Chair from the Ministry of Finance, as the key stakeholders in the process.</p>
<p><b>Evidence provided</b></p>	<ol style="list-style-type: none"> <li>1. Letter No. 13-2801/2 from 13.05.2025 from the National Bank of the Republic of North Macedonia, copy;</li> <li>2. Article 1 of the Law on Contractual Pledge (“Official Gazette of the Republic of Macedonia” No. 5/03, 4/05, 87/07, 51/11, 74/12, 92/12, 115/14, 98/15, 215/15, and 61/16); <a href="https://www.pravda.gov.mk/Upload/Documents/ZAKON%20ZA%20DOGOVOREN%20ZALOG-%20precisten%20mart%202016.pdf">https://www.pravda.gov.mk/Upload/Documents/ZAKON%20ZA%20DOGOVOREN%20ZALOG-%20precisten%20mart%202016.pdf</a></li> <li>3. Articles 67, 88, 147, 174, 184, 218 and 244 of the Law on Industrial Property (“Official Gazette of the Republic of Macedonia” No. 21/09, 24/11, 12/14, 41/14, 152/15, 53/16, 83/18, 31/20, and 86/25); <a href="https://ippo.gov.mk/docs/xFiles/articles/ZakonzaInS/ZakonzaInS.pdf">https://ippo.gov.mk/docs/xFiles/articles/ZakonzaInS/ZakonzaInS.pdf</a></li> <li>4. III. CALCULATING IMPAIRMENT AND SPECIAL RESERVE, Eligible collateral instruments points 25 to 27 from the Decision on the Methodology for Credit Risk Management (“Official Gazette of the Republic of North Macedonia” No. 57/23 and 27/24); <a href="https://www.nbrm.mk/ns-newsarticle-decision_credit_risk_2013.nsp">https://www.nbrm.mk/ns-newsarticle-decision_credit_risk_2013.nsp</a></li> </ol>
<p><b>Checks performed in the verification of the step and related findings</b></p>	<p>Activities have been undertaken to fulfil the measure defined in the Reform Agenda — specifically, the Ministry of Finance and the National Bank conducted a regulatory mapping to identify any legal barriers to the use of intangible assets as collateral in SME lending.</p> <p>The mapping included a detailed review of:</p> <ul style="list-style-type: none"> <li>- The Law on Contractual Pledge, which confirms in Article 4 that pledges may be established not only over physical items but also over rights (e.g. intellectual property rights);</li> </ul>

	<p>- The Law on Industrial Property, which enables the registration of pledges over rights such as patents, trademarks, industrial designs, and other forms of intangible property;</p> <p>- The Decision on Credit Risk Management Methodology, which imposes no limitations on using intangible assets as collateral, leaving it up to banks to define acceptable collateral through internal policies.</p> <p>Additionally, a check of the pledge register maintained by the Central Registry of North Macedonia confirmed that the system allows the registration of pledges over intangible assets and such pledges have been previously recorded — confirming the existence of technical and administrative preconditions for using intangible assets as collateral.</p> <p>Based on the results of all these activities and checks, it has been determined that the existing legal framework (laws and by-laws) does not contain any obstacles that would limit the use of intangible assets as instruments for securing loans, including for SME financing.</p>
<p><b>Compliance with general principles and DNSH principle</b></p>	<p>The implementation of the step <b>does not contravene</b> the general principles outlined in Article 4 and 11(4) of Regulation (EU) 2024/1449 and Article 3 of the Facility Agreement.</p> <p>The implementation of the step <b>does not contravene</b> the ‘Do No Significant Harm’ principle (DNSH).</p>
<p><b>Double funding</b></p>	<p>Contributions from third parties were <b>not reported</b> in support of the achievement of this step.</p>
<p><b>Clear conclusion on the achievement of the step</b></p>	<p>Fully achieved.</p>

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