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**LAW ON AMENDMENTS TO THE LAW ON TRANSFORMATION OF
SOCIALLY OWNED ENTERPRISES AND AGRICULTURAL CO-
OPERATIVES RUNNING AGRICULTURAL BUSINESSES**

Article 1

Articles 5, 6, 7 and 8 of the Law on Amendments of the Law on Transformation of Socially Owned Enterprises and Agricultural Co-operatives Running Agricultural Businesses (Official Gazette of the Republic of Macedonia No.25/99) shall be deleted.

Article 2

The by-laws and undertaken activities that occurred as a result of the application of the provisions of the Law on Amendments to the Law on Transformation of Socially Owned Enterprises and Agricultural Co-operatives Running Agricultural Businesses (Official Gazette of the Republic of Macedonia No.25/99), which cease to be in force following the enactment of this law shall be complied with this law by the authorized legal entities, within 30 days after it becomes effective.

Article 3

The Legislative Committee of the Parliament of the Republic of Macedonia shall be authorized to determine revised text of the Law on Transformation of Socially Owned Enterprises and Agricultural Co-operatives Running Agricultural Businesses.

Article 4

This Law shall become effective on the date of its publication in the Official Gazette of the Republic of Macedonia.

**LAW ON AMENDMENTS TO THE LAW ON TRANSFORMATION OF
SOCIALLY OWNED ENTERPRISES AND AGRICULTURAL CO-
OPERATIVES RUNNING AGRICULTURAL BUSINESSES**

Article 1

The words “socially owned” under Articles 8 of the Law on Transformation of Socially Owned Enterprises and Agricultural Co-operatives Running Agricultural Businesses (Official Gazette of the Republic of Macedonia No.19/96) shall be substituted for the words “enterprise, i.e. co-operatives”.

Article 2

Articles 9, 10 and 16 shall be deleted.

Article 3

The word “long-term” from Article 17 and 19 paragraph 1 shall be deleted.

Article 4

The words “until passing a law that regulates the renting of land, the agreement” under Article 18 paragraph 1 shall be substituted for the word “Agreement”.

The word “shorter” under paragraph 2 alinea 3 shall be substituted for the word “longer”, while the word “five” under alinea 4 shall be substituted for the word “four”.

Article 5

The enterprises that failed to initiate transformation procedure by the date of enactment of this law, are required to organize themselves as joint-stock companies or limited liability companies within 30 days after this law becomes effective.

The enterprises that initiated transformation procedure, i.e. filed the documentation to the Agency, shall organize themselves as joint-stock companies or limited liability companies if the transformation is not completed in a manner and terms required by this law, within 30 days after this law becomes effective.

Article 6

The enterprises for which in transformation procedure in bankruptcy, a final decision on granting approval for initiation of transformation procedure has not been brought by the date of enactment of this law, shall be organized and registered in the Trade Registry as joint-stock companies or limited liability companies, after the termination of the bankruptcy proceeding.

The Decision on organizing the enterprises as joint-stock companies or limited liability companies and termination of the bankruptcy proceeding shall be passed by the Bankruptcy Board.

Article 7

The enterprises for which in transformation procedure in bankruptcy, a final decision on granting approval for initiation of transformation procedure has been brought by the date of enactment of this law, shall be organized and registered in the Trade Registry as joint-stock companies or limited liability companies, if the transformation is not completed in a manner and terms required by this law, within 30 days after this law becomes effective.

Article 8

The provisions of Article 100-a of the Law on Transformation of Socially owned Enterprises shall be adequately applied in the process of organizing the enterprises under Article 8, 9 and 10 of this law as joint-stock companies or limited liability companies.

The provisions of the Law on Transformation of Enterprises Undergoing a Bankruptcy Proceeding shall be applied in the process of organizing the enterprises stipulated under Article 10 of this law.

Article 9

In case of justified doubt that essential violation of this law have been made during the transformation procedure of socially owned enterprises and co-operatives causing damage to the socially owned capital, permanent equity of the Republic of Macedonia and socially owned capital managed by the Agency, a financial, accounting and legal control of the legitimacy and regularity in implementing the procedure shall be conducted in the enterprises and co-operatives which transformed or reorganized, or made change in the status (merger, acquisition or division) where socially owned capital was being transferred or they established or invested in new enterprises or transferred or sold socially owned capital or certain business functions of other enterprises in any other way, within the period from June 29, 1993 up till the date of enacting of this law.

Article 52 of the Law on Amendments to the Law on Transformation of Socially Owned Enterprises shall be applied in the control stipulated under paragraph 1 of this Article.

Article 10

The Legislative Committee of the Parliament of the Republic of Macedonia shall be authorized to determine revised text of the Law on Transformation of Socially Owned Enterprises and Agricultural Co-operatives Running Agricultural Businesses.

Article 11

This Law shall become effective on the date of its publication in the Official Gazette of the Republic of Macedonia.

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