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Official Gazette 39/99
November 20, 2000
Total words: 1231

Law on Amendments to the Law on Transformation of Socially Owned Enterprises

Article 1

Two new paragraphs 3 and 4 shall be added following paragraph 2 of Article 86-v of the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no. 38/93, 48/93, 21/98 and 25/99), which state:

“The shares from paragraph 2 of this Article shall be common shares.

When the payment of these shares is by installments, interest on the unpaid amount of shares shall be paid to the Agency in the amount determined by the Agreement.”

Article 2

In Article 49 paragraph 2 of the Law on Amendments to the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no.25/99), the full stop (.) shall be substituted for comma (,) and the following words shall be added: “based on the approval given by the Agency for the Financial and Ownership Transformation Program”.

Article 3

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

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Official Gazette 81/99
November 20, 2000

**Law on Amendments to the Law on Transformation of
Socially Owned Enterprises**

Article 1

The words: "Law on Enterprises" of Article 1 paragraph 2 of the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no.38/93, 48/93, 21/98, 25/99 and 39/99), shall be deleted.

Article 2

The paragraphs 4 and 5 of Article 28 shall be substituted for five new paragraphs which state:

"The discount beneficiary under Article 25 of this Law shall lose the right on installment payment of the subscribed shares, i.e. discounted shares, if she/he fails to pay-up two successive installments or three installments with interruption in the course of six months.

In the cases stipulated under paragraph 1 of this Article, the discount beneficiary shall be entitled to pay off the entire residue of the stock selling price immediately, but no longer than 30 days after this law becomes effective.

The discount beneficiary shall acquire the right of additional discount stipulated under Article 26 paragraph 3 of this Law, provided she/he exercises the right of payment of the residue of the stock selling price.

If the discount beneficiary does not exercise the right under paragraph 5 of this Article, she/he shall be given a right to own the shares, in proportion to the amount paid-off.

The Privatization Agency shall immediately offer for sale the shares that are no longer owned by the discount beneficiary, in manner and terms stipulated by this Law."

Article 3

Article 28-a shall be modified and shall state:

"Upon request of the Privatization Agency, the joint-stock company, or the limited liability company in which in accordance with the provisions of Article 28 of this

Law, the ownership structure has changed, shall be required to comply the Shareholder Book with the new ownership structure within 15 days from the day of receipt of the Agency request.”

Article 4

Paragraph 4 of Article 100-a shall be deleted.

Article 5

New Article 47-a shall be added following Article 47 of the Law on Amendments to the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no.25/99) which states:

“Article 47-a

When introducing a proceeding for transformation and the shares are not sold according to the selected model, or when the selected model is considered not to be successful according to this Law, the transformation proceeding shall not be repeated. The Agency shall offer for sale the unsold shares, and the enterprise shall be constituted as joint-stock company or limited liability company. If in mixed ownership, the enterprise shall be conformed to the Law on Trade Companies.

The socially owned capital of the company pertaining to paragraph 1 of this Article shall be determined according to the Law on Trade Companies.”

Article 6

Articles 48, 49, 50 and 51 of the Law on Amendments to the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no. 25/99) shall be deleted.

Article 7

The acts and undertaken actions resulting from the application of the provisions of the Law on Amendments to the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no. 25/99), which, following the enactment of this law shall no longer be in force, shall be complied with this Law by the authorized legal entities within 30 days after this Law becomes effective.

Article 8

The Legislative Committee of the Parliament of the Republic of Macedonia shall be authorized to determine a revised text of the Law on Transformation of Socially Owned Enterprises.

Article 9

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

Biljana Daskalova
Official Gazette 49/2000
November 20

**Law on Amendments to the Law on Transformation of
Socially Owned Enterprises**

Article 1

New paragraph 3 shall be added following Article 18-a paragraph 2 of the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no. 38/93, 48/93, 21/98, 25/99, 39/99 and 81/99), which states:

When determined by the Agreement that the payment of the shares is by installment, the buyer shall pledge his/her property proportionally to the value of shares she/he purchases.”

Paragraph 3 shall become paragraph 4.

Article 2

The item b. of Article 22 paragraph 1 shall be deleted.

Article 3

The item b. of Article 48 paragraph 2 shall be deleted.

The words “and direct agreement” under paragraph 3 shall be deleted.

Article 4

Article 51 shall be deleted.

Article 5

Articles 86-a, 86-b, 86-v and 86-g of Article 38, Chapter VI-a Sale of the Enterprise by direct agreement of the Law on Amendments to the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no. 25/99) shall be deleted.

Article 6

New paragraph 3 shall be added in Article 95, which states:

“The manner and procedure of sale of shares under paragraph 1 of this Article, shall be prescribed by the Government of the Republic of Macedonia in more details.”

Article 7

Following the words: “Ministry of Finance” in Article 52 paragraph 3, line 2 and paragraph 5 line 2 of the Law on Amendments to the Law on Transformation of Socially Owned Enterprises (Official Gazette of the Republic of Macedonia no.25/99), a dash (-) shall be added followed by the words “Public Revenue Office”.

Article 8

The item 7-a and 10-v of Article 101 paragraph 1 shall be deleted.

Article 9

New Article 101-a shall be added following Article 101 which state:

“Article 101-a

The person in the trade company authorized to maintain the Book of Shares refuses to inscribe the shares to which the natural person or legal entity is entitled to on any legal basis in the Book of Shares and fails to issue a certificate including all changes in the number and nominal value of the shares, shall be fined or sentenced up to one-year imprisonment.”

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.

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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