

Pursuant to Article 22 paragraph 1 of the Law on Innovation Activity (“Official Gazette of the Republic of Macedonia” No. 79/13, 137/13, 41/14, 44/15, 6/16, 53/16, 190/16 and 64/18), the Managing Board of the Fund for Innovation and Technology Development, at the session, held on 19.04.2021 in Skopje adopted the following:

**GUIDELINES FOR IMPLEMENTING A PROCEDURE FOR DETERMINING  
THE EXISTENCE OF PARTICULAR ECONOMIC INTEREST FOR ACQUIRING  
CITIZENSHIP OF THE REPUBLIC OF NORTH MACEDONIA**

**I. GENERAL PROVISIONS**

**Subject**

**Article 1**

This Guidelines shall prescribe the implementation of the procedure by the Fund for Innovation and Technology Development (hereinafter: the “Fund”) for determining particular economic interest for a foreigner who submitted an application for acquiring citizenship of the Republic of North Macedonia, has invested capital in the amount of at least 200,000 (two hundred thousand) euros per person, for a period of at least two years, in a private investment fund established in accordance with the laws of the Republic of North Macedonia.

**Definitions**

**Article 2**

The terms listed in this Guidelines shall have the following meaning:

1. **“Decree”** means the Decree for Determining the Criteria for Particular Scientific, Economic, Cultural, Sports or Other National Interest for Acquisition of Citizenship of the Republic of North Macedonia (“Official Gazette of the Republic of Macedonia” No. 9/2005; No. 161/2012; No. 255/2019 and No.42/2021);
2. **“Particular Economic Interest”** exists if the foreigner who submitted an application for acquiring citizenship of the Republic of North Macedonia, has invested capital in the amount of at least 200,000 (two hundred thousand) euros per person, for a period of at least two years, in a private investment fund and it is determined in accordance with the criteria set out in the Decree;
3. **"Private Investment Fund"** is a private fund managed by the Private Fund Management Company, whose main purpose is to invest the invested capital in support of the economy, innovation and investment development in the Republic of North Macedonia in accordance with the approved Program;
4. **"Private Investment Fund Management Company"** is a Company whose subject of operation is the establishment and management of a private investment fund in its own behalf and at the expense of the owners of documents for shares in the fund, i.e. the investors;

5. **"Program"** means the Program for support of the economy, innovations and investment development in the Republic of North Macedonia of the private investment fund;
6. **"Statute and Prospect"** have the meaning provided in the Law on Investment Funds and contain provisions for investment goals and motives of importance for the implementation of the Program for Support of the Economy, Innovation and Investment Development in the Republic of North Macedonia of the private investment fund;
7. **"Investment capital"** means approved financial resources, intended for the realization of the Program, which a Foreigner ("Investor") has invested in a private investment fund.

## **II. PROCEDURE FOR REVIEWING THE STATUTE AND PROSPECT OF A PRIVATE INVESTMENT FUND**

### **Article 3**

The Private Investment Fund submits a Statute and Prospect of the Private Investment Fund to the Fund, for the purpose of their review by the Fund.

The Statute and the Prospect of the Private Investment Fund, which are attached for review by the Fund, in addition to the provisions arising from the Law on Private Investment Funds, should also contain provisions for investment goals and motives relevant to the implementation of the Program for Support of the Economy, Innovation and Investment Development in the Republic of North Macedonia of the private investment fund.

### **Article 4**

The Managing Board of the Fund for Innovation and Technology Development shall review the Statute and the Prospect of the private investment fund and, if necessary, shall provide conclusions and recommendations for their improvement.

## **III. PROCEDURE FOR APPROVAL OF A PRIVATE INVESTMENT FUND PROGRAM**

### **Article 5**

The Private Investment Fund, after receiving a notification on the reviewed Statute and Prospect by the Fund, shall submit the Program completed with a request for its approval.

The program among other should contain detailed information regarding the investment strategy and the goals of the private investment fund, having in mind the Annual and Medium-term program of the Fund, and in particular:

- the value of the investment fund;
- the duration for which the investment fund is established;

- the purposes for which the fund is established;
- analytical - technical readiness of the fund;
- the instruments in which the investment fund shall invest;
- the criteria on the basis of which the investment fund shall invest;
- the degree of different types of investment risks;
- other criteria that could affect the evaluation of the program, and which the members of the Commission can point out during the work.

#### **Article 6**

For the needs of reviewing the submitted requests for obtaining approval of the private investment fund program, the Director of the Fund shall establish a Commission for reviewing the investment programs of private investment funds (hereinafter "the Commission").

The Commission shall consist of at least 5 (five) members. External persons may also be members of the Commission.

The work of the Commission shall be regulated by the Rules of Procedure of the Commission.

#### **Article 7**

The Commission of the Fund shall review the submitted request and the Program and shall prepare an opinion regarding the submitted Program, which is submitted to the Managing Board.

The Managing Board shall decide on the approval of the Program by making an appropriate Decision, taking into account the Annual Program of the Fund and the opinion of the Commission.

#### **Article 8**

The Private Investment Fund whose Program has been approved, as well as the Private Fund Management Company that manages it, shall be published on the Fund's website.

### **IV. MONITORING THE IMPLEMENTATION OF THE PROGRAM**

#### **Article 9**

The Fund shall monitor the implementation of the approved Programs for Support, Innovation and Investment Development in the Republic of North Macedonia of the private investment funds, the goals and the dynamics determined in it.

The private investment funds shall submit reports for implementation of the Program to the Fund, in accordance with the determined dynamics and deadlines provided in the Agreement for regulation of rights and obligations related to implementation of the Program.

The Fund may, without limitation, review the business books and other documents of the Private Investment Fund Management Company in the part of the operation of the private investment fund, related to the implementation of the Program.

## **V. DETERMINATION OF THE EXISTENCE OF PARTICULAR ECONOMIC INTEREST FOR ACQUIRING CITIZENSHIP OF THE REPUBLIC OF NORTH MACEDONIA**

### **Article 10**

The procedure for acquiring citizenship of the Republic of North Macedonia shall initiate with a request from a foreigner who has personally submitted an application for citizenship of the Republic of North Macedonia and shall be conducted by the Ministry of Interior, in accordance with the Law on Citizenship of the Republic of Macedonia.

Once the documentation is submitted by the Ministry of Interior to the Fund for Innovation and Technology Development in accordance with the Decree, the Fund on the basis of it shall determine the existence of the particular economic interest.

### **Article 11**

A particular economic interest shall be deemed to exist if a foreigner has applied for citizenship of the Republic of Northern Macedonia by investing capital in the amount of at least 200,000 (two hundred thousand) euros, for a period of at least two years, in a private investment fund, which meets the following criteria:

- the investment fund to have a minimum of 5,000,000 (five million) euros of initial capital before submitting the investment program to the Fund for Innovation and Technology Development;
- the investment fund to invest in support of the economy, innovations or innovative activities, but not to invest in real estate of any kind, except in business premises for the needs of the private investment fund or the Fund for Innovation and Technology Development and in development infrastructure projects;
- the investment fund not to have more than 500 foreigners as investors who have submitted an application for acquiring citizenship of the Republic of Northern Macedonia on the basis of the Decree.

### **Article 12**

Pursuant to the Decree, the Fund for Innovation and Technology Development shall assess the determination of the existence of the particular economic interest on the basis of:

- Private Investment Fund Program for investment aimed to support the economy, innovations and investment development of the Republic of North Macedonia;
- Report for implementation of the program and investments of the private investment fund for the investment aimed to support the economy, innovation and investment development of the Republic of North Macedonia, in which Fund the foreigner has invested, issued by the Private Fund Management Company;

- Certificate of registration of the Private Fund Management Company issued by the Central Registry of the Republic of North Macedonia;
- Certificate for registration of the private investment fund in the Fund Registry maintained by the Securities and Exchange Commission of the Republic of North Macedonia;
- Certificate of share ownership issued by the Private Fund Management Company;
- Certificate of a commercial bank that proves the registration and investment of a foreigner in a private investment fund.

In case it is determined that additional documentation is needed, the Fund for Innovation and Technology Development shall request this document to be submitted within a predetermined deadline.

### **Article 13**

Based on the submitted complete documentation in accordance with the Decree, the Managing Board of the Fund shall assess and determine the existence of particular economic interest and shall adopt a special legal act.

## **VI. FINAL PROVISIONS**

### **Article 14**

For all matters that are not regulated by this Guidelines, the provisions of the applicable regulations of the Republic of North Macedonia shall apply.

### **Article 15**

This Guidelines shall enter into force on the day of their adoption and shall be published on the announcement board of the Fund.

**No. 01-1710/8**  
**Skopje, 19.04.2021**

**Chairman of the Managing Board of**  
**the Fund for Innovations and Technology Development**  
**Monika Jovanova**