

## **LEASING: THE CURRENT TREND OF USE IN THE REPUBLIC OF NORTH MACEDONIA**

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### **Abstract**

The term "leasing" comes from the English word "lease" which means rent. Leasing is an alternative way of financing where it is necessary to emphasize the use of the leased object, and not the ownership over it (use but not possess), i.e. The philosophy of leasing arises from the idea of profitable use of an investment good followed by a flexible method of payment that allows investment without the additional engagement of core capital, successful operation, and maximum utilization of funds. Regulated by the Law on Leasing, leasing activity in the Republic of North Macedonia has a short lifespan, focusing exclusively on financial leasing. Through the method of analysis, synthesis and statistics, the authors processed the official data of the Ministry of Finance presented by the National Bank in the ten-year period from 2010 to 2019, which offers a clear picture of the movements of the use of leasing in the Republic of North Macedonia.

*Keywords:* easing activity, financing, use, Republic of North Macedonia.

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### **1. Introduction**

Leasing represents the commercial activity that has to do with the movable and immovable property, in which case, the lessee determines the leasing material which is purchased or produced by the lessor and is given for use to the lessee for the contracted period, in exchange for the payment of the remuneration for the use of the subject of the lease, based on the lease contract which is concluded between the lessor and the lessee, according to the conditions provided in it.<sup>1</sup> Leasing, in addition to sales and credit, is one of the three main methods of financing the supply of business equipment. While the latter two are forms of title financing, the creditor's security for the fulfillment resulting from his ownership of the thing or other rights as the lessor contrasts with the credit in which the creditor advances funds for the security of the owned thing of the debtor. Leasing as a method of financing is structured in the form that provides the creditor with a refund of his expenses for the item and the desired return on capital.<sup>2</sup> Today, almost any item and equipment that can be purchased can also be leased: from airplanes, ships and other means of

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<sup>1</sup> Article 2(1) of the Law on Leasing, Official Gazette of the Republic of North Macedonia, no. 04/02. Law on Amending and Supplementing the Law on Leasing, Official Gazette of the Republic of North Macedonia, no. 49/03, 13/06, 88/08, 35/11, 51/11, 148/13, 145/15, 23/16, 37/16.

<sup>2</sup> Goode, R., Kronke, H., McKendrick, E., *Transnational Commercial Law* (2<sup>nd</sup> edition), Oxford University Press, Oxford, 2015, p. 355.

transport, satellites, computers (hardware and software), refineries, on the one hand, to printing presses and automobiles on the other hand.<sup>3</sup>

The regulation of the manner and conditions of exercising the leasing activity, the subject of leasing, and the rights and obligations of the parties in the leasing contract, in our country are done through the provisions of the Law on Leasing. In addition, the provisions of the Law on Obligations<sup>4</sup> apply to the leasing contract in an appropriate manner.<sup>5</sup>

At the international level, the UNIDROIT Convention on International Financial Leasing<sup>6</sup> remains the most serious comprehensive leasing effort. The number of ratifications is not the only measure of the success of the Convention. It has influenced the domestic legislations of several countries, forming the model adopted by them, but also created the basis of work that led to the UNIDROIT Model Law on Leasing in 2008.<sup>7</sup>

## 2. Legal regulation of leasing activity in the Republic of North Macedonia

In the normative practice of the Republic of North Macedonia, can be distinguished two stages for the regulation of leasing. The first phase, until the adoption of the Law on Leasing, and the second phase, after the adoption of this law. For the first phase, it is characteristic that leasing for the needs of foreign trade was regulated by the Law on Foreign Trade Activity, while in the domestic trade, in the absence of domestic legislation, the Federal Law on Obligations and the Law on Obligations were applied, and in particular the provisions of the contract of sale which refer to the sale with the right of retention of ownership (Articles 570-602 of the Law on Obligations), then the lease contract (Articles 670-602 of the Law on Obligations); of the loan contract, due to the payment of the leasing fee (articles 1104-1107 of the Law on Obligations). However, as the most common sources of leasing contracts were used the general operating conditions of specialized commercial organizations dealing with leasing activities – leasing companies. The second phase marks the entry into force of the Law on Leasing, where the provision of Article 571 of the Law on Obligations entered into full force, according to which the provisions of the Law on Obligations regarding lease contract will not apply to leases regulated by special regulations, clearly indicates that the provisions of the Law on Leasing as *lex specialis* will apply exclusively to the leasing contract.<sup>8</sup> In this case, it should by no means be considered that the application of the Law on Obligations is excluded because its provisions as *lex generalis* on contractual relations will be applied to the relations created by the leasing activity whenever the provisions of the Law on Leasing are missing. To avoid any different interpretation, the legislator in Article 1-a of the Law on Leasing has provided that: "The provisions of the Law on Obligations shall be appropriately applied to leasing contracts, unless otherwise provided by this law". Furthermore, it is worth noting the impact of the Law on Banks, according to which leasing is one of the activities of the bank.<sup>9</sup>

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<sup>3</sup> Nevitt, P., Fabozzi, F., *Equipment Leasing* (4<sup>th</sup> edition), Frank J. Fabozzi Associates, New Hope, 2000, p. 3.

<sup>4</sup> Law on Obligations, Official Gazette of the Republic of North Macedonia, no. 18/01. Law on Amending and Supplementing the Law on Obligations, Official Gazette of the Republic of North Macedonia, no. 04/02, 05/03, 84/08, 81/09, 161/09. Decision of the Constitutional Court of the Republic of North Macedonia, no. 121/2001, 67/2002.

<sup>5</sup> Articles 1 and 1-a of the Law on Leasing.

<sup>6</sup> UNIDROIT Convention on International Financial Leasing, 1988.

<sup>7</sup> Shabani, F., *E drejta afariste*, Univeristy of Tetova, Tetova, 2021, p. 834.

<sup>8</sup> Коевски, Г. *Водич за алтернативните извори на финансирање*, Здружение на правници на Република Македонија, Скопје, 2007, p. 19-20.

<sup>9</sup> Articles 2(34) and 7(1) of Law on Banks, Official Gazette of the Republic of North Macedonia, No. 67/07. Law on Amending the Law on Banks, Official Gazette of the Republic of North Macedonia, No. 90/09, 67/10, 26/13, 15/15,

### **3. Creating favorable preconditions for the successful exercise of the leasing activity**

Since the introduction of leasing in our country until today, the number of leasing companies that have offered this modern financing tool has turned out to be symbolic, of which only a few have been able to stand the test of time. Their number has constantly changed with the new entrants of the companies and the closure of the existing ones. The Ministry of Finance maintains in electronic form the Register of Financial Leasing Companies.<sup>10</sup> The Register contains the data related to the name and the headquarters, the number and the date of the permit issued for establishment and work, the basic capital, and the members of the managing body.

At the end of 2014, to advance and facilitate leasing services, a new service is added to the Central Register. The Central Registry introduces another service that will be implemented-realized electronically. It is about submitting electronic applications for registration of e-leasing that will save time and money for companies and users of the system. This system is fully harmonized with the other electronic services offered by the Central Register. The electronic system enables the entire leasing registration process to be carried out via computer and the Internet and does not require access to the Central Register and the submission of paper documents. The system is a fast and modern solution that provides electronic communication and payment, shortening and simplifying the leasing registration procedure and saving time and money for the entire procedure. An additional advantage of the system is that it enables complete conduct of procedures for registration, modification, and deletion in the leasing register electronically, without the need to go to the offices of the Central Register. As a result, the new electronic service is aimed at improving the business climate in the country and facilitating the day-to-day operations of companies.<sup>11</sup>

### **4. States and trends of leasing in the Republic of North Macedonia**

Despite the significant acceleration of the growth of total assets of the financial system in 2010, the activities of the "leasing" sector decreased. At the end of 2010, the assets of this financial segment decreased by 0.9% compared to the previous year. This is a continuation of last year's stagnation in the growth that was achieved in previous years, especially in the period 2005-2008, when the leasing sector was the fastest-growing segment of the financial system in terms of asset growth and the number of newly formed companies. The deepening negative consequences of the global economic and financial crisis (which were reflected in the reduction of investment activities of legal entities and the increased caution of companies in concluding new contracts due to the deteriorating payment discipline in the country), combined with changes in legislation that allowed higher imports of used vehicles, hit the leasing sector hard and caused a significant decline in new sales.<sup>12</sup>

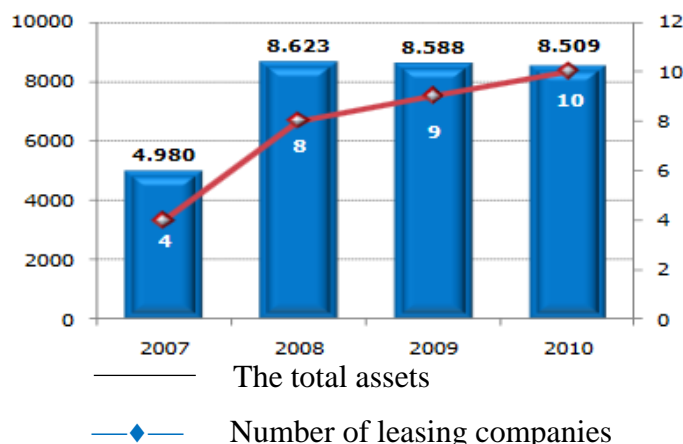
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153/15, 190/16. Decision of the Constitutional Court of the Republic of North Macedonia, No. 90/09, 67/10, 26/13, 15/15, 153/15, 190/16.

<sup>10</sup> [https://www.finance.gov.mk/files/u1395/Registar\\_Avgust.pdf](https://www.finance.gov.mk/files/u1395/Registar_Avgust.pdf) [15.12.2020]. In the last update made on December 5, 2020, the Register provides data on the current operation of seven leasing companies.

<sup>11</sup> <https://vlada.mk/node/9564?ln=sq> [15.12.2020].

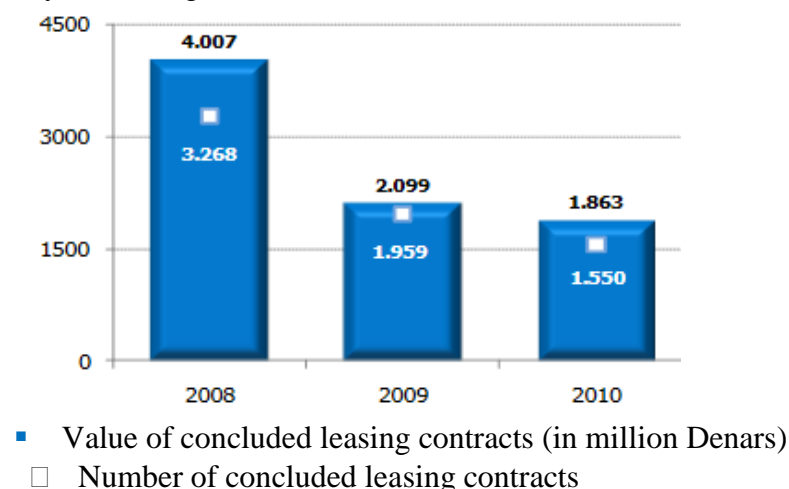
<sup>12</sup> *Financial Stability Report in the Republic of Macedonia in 2010*, National Bank of the Republic of North Macedonia, Skopje, 2011, p. 151-152.



**Chart 1** – Total assets and number of leasing companies (in millions of Denars)

Source: Ministry of Finance

In 2010, although at a slower pace, the number and value of newly concluded leasing contracts continued to decline, declining by 20.9% and 11.2%, respectively. The downward trend in the activities of leasing companies is contrary to the trend in the banking system, which showed a revival of lending activity, following the slowdown in 2009.<sup>13</sup>



**Chart 2** – Number and value of newly concluded leasing contracts

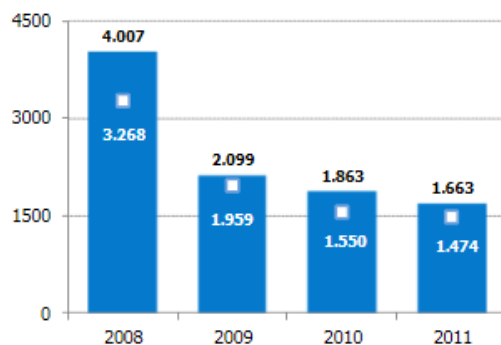
Source: Ministry of Finance

In 2011, the share of the assets of this sector in the total assets of the financial system was 2.5% (unchanged compared to 2010).<sup>14</sup> The number and value of newly concluded leasing contracts continued to decrease in 2011. The decrease is almost at the same level as in the previous year and is a result of the greater decrease in the value of leasing contracts concluded with legal entities, compared to the decrease in natural persons. Despite such changes in the newly concluded leasing contracts, the legal entities retained the main position in the structure of both the newly concluded and the active leasing contracts, with 70.0% and 65.9% respectively.<sup>15</sup>

<sup>13</sup> Ibid, p. 153.

<sup>14</sup> *Financial Stability Report in the Republic of Macedonia in 2011*, National Bank of the Republic of North Macedonia, Skopje, 2012, p. 145.

<sup>15</sup> Ibid, p. 146.

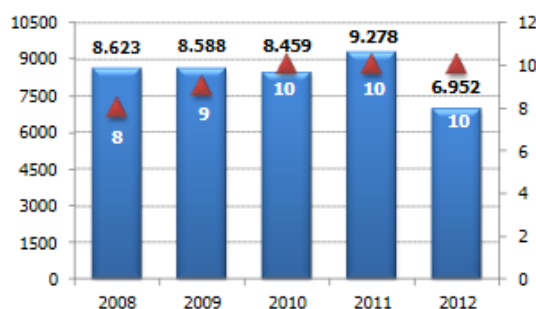


- Value of concluded leasing contracts (in million Denars)
- Number of concluded leasing contracts

**Chart 3** – Number and value of newly concluded leasing contracts

Source: Ministry of Finance

In 2012, with the unchanged number of leasing companies 116 compared to the previous year, the assets of the leasing sector decreased significantly (by 25.1%), even though the claims of the companies based on financial leasing, as their main activity, increased by 4.4%. The largest contribution to the reduction of assets of this sector has the reduction of leased investments, as well as the significant reduction of short-term receivables. Given the strategies of the EU parent banking groups, whose members are some of the domestic leasing companies, to close the non-strategic markets, it is very likely that the sector will shrink further in the future.<sup>16</sup>



- Total assets (left)
- Δ Number of active leasing companies (right)

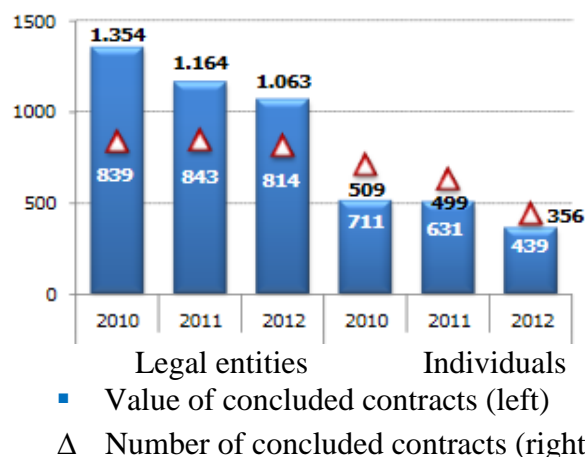
**Chart 4** – Total assets and number of leasing companies (in millions of Denars)

Source: Ministry of Finance

In 2012, the number and value of newly concluded leasing contracts continued to decrease, both for legal entities and individuals. The value of the newly concluded leasing contracts with natural persons registered three times higher reduction rate, compared to the reduction of the value of the contracts concluded with legal entities. This is additionally confirmed by the reduced share of the value of the newly concluded leasing contracts with natural persons in the total newly concluded leasing contracts in 2012 (by 5 percentage points).<sup>17</sup>

<sup>16</sup> *Financial Stability Report in the Republic of Macedonia in 2012*, National Bank of the Republic of North Macedonia, Skopje, 2013, p. 115.

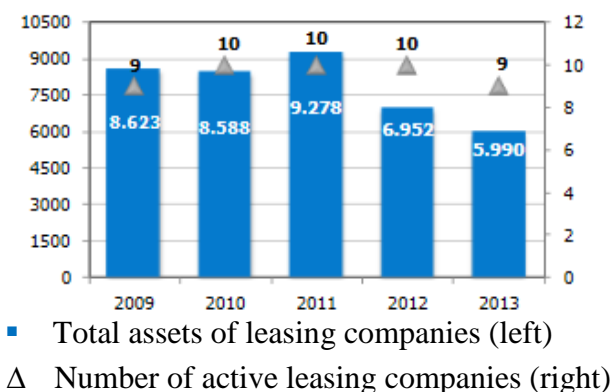
<sup>17</sup> *Ibid*, p. 116-117.



**Chart 5** - Total assets and number of leasing companies (in millions of Denars)

Source: Ministry of Finance

In 2013, leasing companies reduced their core business. The increase in the volume of terminated leasing contracts, on the one hand, is an indicator that the collection of receivables based on leasing is deteriorating, which is not followed by an appropriate increase in impairment but may also be an indicator of the loss of interest in using financial leasing. However, the small volume of their activities and the low connection with other sectors, contribute to this sector not posing a risk to maintaining overall financial stability. This year, the number of leasing companies decreased by one, the assets of this sector decreased by 13.8%. The decrease is primarily a result of the decline in receivables based on financial leasing (by 12.0%), as a dominant position in the balance sheets of leasing companies. In 2013, the number and value of terminated leasing contracts increased. Such developments indicate a serious, structural decrease in the volume of operations of this sector, as well as an increase in the risks related to the collection of receivables based on financial leasing.<sup>18</sup>



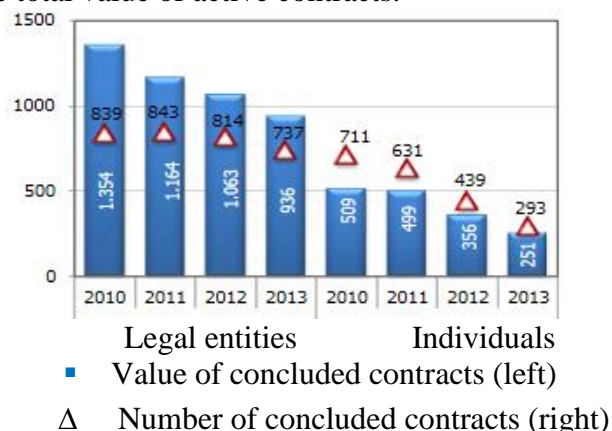
**Chart 6** – Assets of leasing companies (in millions of Denars)

Source: Ministry of Finance

The reduction of the volume of operation of the leasing companies is reflected in the reduction of the number and value of the newly concluded leasing contracts, both with the legal entities and the natural persons. Also, the value of active contracts (Denar 6,676 million) fluctuates with both individuals and legal entities, with the decrease significantly for individuals. Legal entities are still

<sup>18</sup> *Financial Stability Report in the Republic of Macedonia in 2013*, National Bank of the Republic of North Macedonia, Skopje, 2014, p. 116-117.

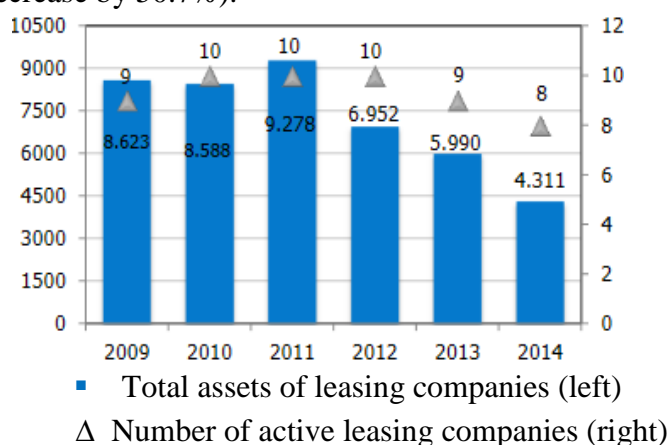
the most frequent users of leasing, with a share of 78.9% in the total value of newly concluded contracts and 70.7% in the total value of active contracts.



**Chart 7** – Total assets and number of leasing companies (in millions of denars)

Source: Ministry of Finance

In 2014 the leasing sector is increasingly losing the already small role and significance for the domestic economic activity (0.8% in GDP). The volume of operations of this sector has been decreasing in the last three years. Also, due to the insignificant connection with the banking sector, as well as the absence of connection with other segments of the financial system, this sector does not pose a risk that could disrupt the stability of the overall financial system in the Republic of North Macedonia.<sup>19</sup> This year is characterized by the number of leasing companies decreased by one, while the assets registered a further decrease, which compared to the previous year was 28.0%. Claims based on financial leasing as the main activity of these companies also decreased, but more slowly compared to 2013 (7.8%). The largest decrease is observed in loans and credits provided by leasing companies, which are fully repaid this year. The companies did not undertake activities in this segment, because of significantly reduced liabilities based on loans and advances on the liabilities side (decrease by 50.7%).



**Chart 8** – Assets of leasing companies (in millions of Denars)

Source: Ministry of Finance

In 2015, the number of leasing companies remained unchanged compared to the previous year, while assets decreased by 20.9%. Claims based on financial leasing, as the main activity of these

<sup>19</sup> *Financial Stability Report in the Republic of Macedonia in 2014*, National Bank of the Republic of North Macedonia, Skopje, 2015, p. 128.

companies, decreased almost three times faster (19.4%) compared to 2014. The decrease in the activities of leasing companies corresponds to the reduced liabilities based on loans and credits on the liabilities side (decrease by 16.6%). As a result of the decrease in the assets of the 'leasing' sector, there was a decrease in its share in the assets of non-deposit financial institutions (the share was reduced to 5.1%) and the overall financial system (0.7%). The share of leasing companies in GDP has also decreased (to 0.6%), which is increasingly losing the already small role and importance of this sector for domestic economic activity.<sup>20</sup> The reduced volume of operations of leasing companies in 2015 is seen through the reduced number of newly concluded and active leasing contracts, both with legal entities and individuals. Legal entities are the most frequent users of leasing, with an equal share of 76.6% in the total value of newly concluded and in the total value of active contracts. In the structure according to the subject of leasing, passenger vehicles have the largest share in the total number of concluded and active contracts for movables (75.7% and 69.5%, respectively).

In 2016, the number of leasing companies decreased by two companies compared to the previous year. As a result of the reduced range of services offered by leasing companies, low competitiveness compared to financial intermediaries with similar business models, as well as the burden of their operations due to tax regulations, there is a risk of gradual natural extinction of this sector of the financial market. The total assets of leasing companies in 2016 decreased by 3.5%. Also, the largest contribution to the reduction of the assets of the leasing companies was the short-term receivables based on financial leasing, which on an annual basis decreased by 31.3%.

Unexpectedly, the data of the Ministry of Finance are too scarce for the movements of leasing activity during 2017. According to National Bank, the 'leasing' sector has a small role and importance for the domestic financial system, both due to its small size and due to the minimal connection with other segments of the financial system. In this case, the National Bank does not provide detailed data on the movement of leasing activities during 2017 and a more specific comparison with the previous year. The decline in the activities of the 'leasing' sector in the past four years, signaled the possible gradual closure of the financial market. However, the high growth achieved in 2017 shows the revival of these companies and may indicate their naive 'return' to the market, which will be seen in the coming period.

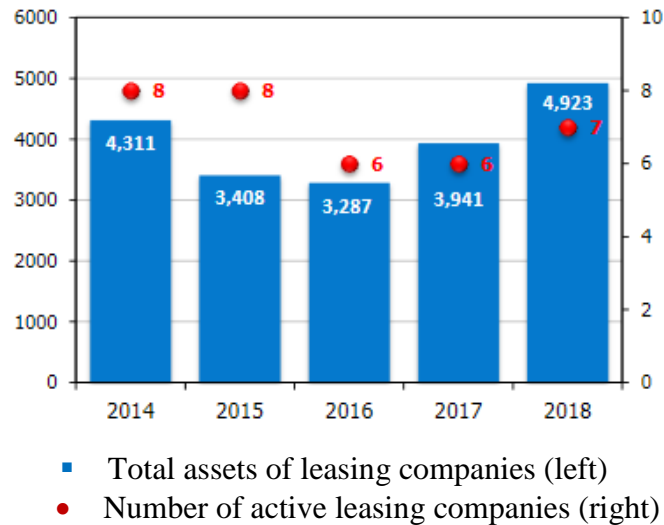
After a period of five consecutive years of decrease in activities, in the last two years, the leasing sector has revived, achieving double-digit growth rates of activities. Consequently, the share of this sector in the assets of non-deposit financial institutions and the total assets of the financial system increased, but it is still small and amounts to 4.7% and 0.8%, respectively. The small importance of leasing companies for the overall financial stability is seen through their weak connection with other segments of the financial system. Leasing companies' deposits with domestic banks account for 2.9% of the leasing sector assets and insignificant 0.03% of the total assets of the banking system. Liabilities to loans to domestic banks represent 4.2% of the sources of funds in the leasing sector and 0.04% of the assets of the banking sector.<sup>21</sup>

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<sup>20</sup> *Financial Stability Report in the Republic of Macedonia in 2015*, National Bank of the Republic of North Macedonia, Skopje, 2016, p. 133.

<sup>21</sup> *Financial Stability Report in the Republic of Macedonia in 2018*, National Bank of the Republic of North Macedonia, Skopje, 2019, p. 143.

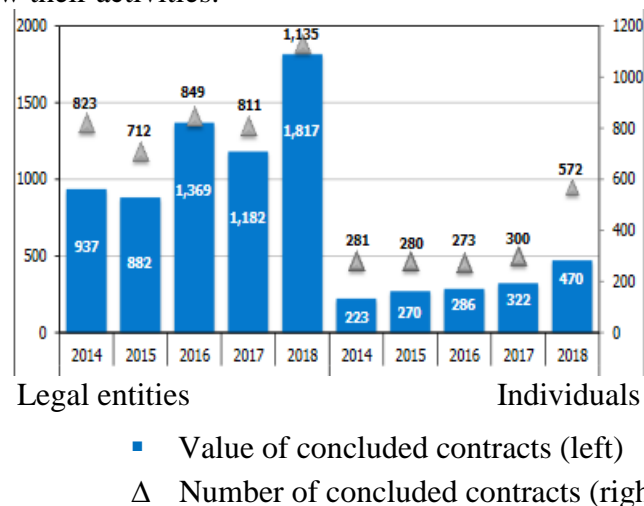




**Chart 9** – Total assets and number of leasing companies

Source: Ministry of Finance

In 2018, the number of leasing companies increased by one company compared to the previous year and is seven. The total assets of leasing companies in 2018 recorded high growth of 982 million Denars, or 24.9% (19.9% in 2017). The total receivables of the companies based on financial leasing are about 3 times higher compared to the share capital and reserves (the legal maximum for this ratio is 10 times), which means that according to the regulations these companies have more room to grow their activities.



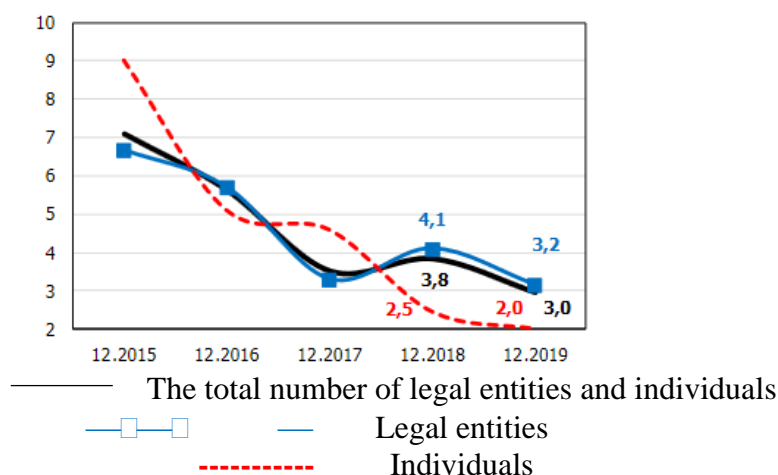
**Chart 10** – Number and value of newly concluded leasing contracts (in millions of Denars)

Source: Ministry of Finance

In conditions of several times increase in the short-term liabilities of leasing companies, the liquidity indicators show a certain decrease in 2018. Thus, in 2018, the ratio between short-term assets and short-term liabilities of leasing companies is 1.9 (compared to 7.5 at the end of 2017). The most liquid part of the assets of the leasing sector (cash and cash equivalents) is 2.7% of total assets (2.9% on 31.12.2017) and 26.2% of short-term liabilities (112% on 31.12.2017).<sup>22</sup>

<sup>22</sup> Ibid, p. 145.

In 2019, leasing companies continued to grow at a solid double-digit annual growth rate, albeit at a slower pace than the previous year. Despite the strong growth in the last three years, the leasing sector has remained relatively underdeveloped, mostly oriented towards vehicle leasing. The leasing sector has certain types of connections with other segments of the financial system, but risks to financial stability are not expected, given the relatively small size of this sector. In addition, the debt of households and the corporate sector to leasing companies is very small relative to the total debt of these two sectors at an aggregate level, although the risk of over-indebtedness of individuals and legal entities is certainly present.<sup>23</sup> Furthermore, in 2019, the assets of leasing companies continued to grow, but at a slower pace compared to the previous year. Namely, in 2019, the assets of the leasing companies increased by Denar 703 million or by 14.3%, which is a weaker achievement compared to the growth of assets in 2018 (982 million Denars or 24.9%). Unlike the previous year, when a new leasing company was established, in 2019 the number of companies operating on the market remained unchanged (7). Although the activities of leasing companies slowed down in 2019, the annual growth rate is solid and double-digit and, if the pandemic of the new coronavirus had not occurred in early 2020, it could be freely concluded that the saturation period is constantly decreasing segment of the financial system, present from 2012-2016, is already past. However, the relative underdevelopment of the leasing sector remains, which is mostly oriented towards vehicle leasing (passenger or freight), with rudimentary development of machinery and equipment leasing and undeveloped real estate leasing in general.<sup>24</sup> The growth of the companies' activities in 2019 was based on increasing the value of concluded leasing contracts, both with individuals and legal entities. The value of active leasing contracts concluded with natural persons increased by Denar 155 million, or by 13.1%, while leasing contracts with legal entities increased by Denar 635 million, or by 12.6%. The legal entities have the largest share in the portfolio of leasing contracts, accounting for 80.9% of the total value of active leasing contracts.



**Chart 11** – Participations in active leasing contracts with uncollected clients on any basis longer than 90 days, calculated from the due date, in the total value of active leasing contracts

*Source: National Bank calculations based on data submitted by the Ministry of Finance*

What needs to be emphasized in this case, is that the cost of impairment of leasing contracts in the income statements of leasing companies is very high and in 2019 it accounts for 9.4% of the

<sup>23</sup> *Financial Stability Report in the Republic of Macedonia in 2019*, National Bank of the Republic of North Macedonia, Skopje, 2020, p. 198.

<sup>24</sup> *Ibid*, p. 199.

total profit of the companies. Indirect exposure to credit risk, which arises from the presence of lease contracts with currency component is significant, given the fact that 99.2% of active leasing contracts these companies are with Denar currency clause (in lease contracts legal entities, participation in contracts in Denars with foreign exchange clause is 99.8%, while for individuals this share is 96.3%).<sup>25</sup>

## **5. Conclusion**

The share of the 'leasing' sector in the financial system of the Republic of North Macedonia remains small and insignificant. With a relatively modest volume of funds and reduced volume of activities, as well as minimal cross-sectoral connection, the importance of this sector for the overall financial stability in North Macedonia is of a negligible level. Leasing companies, which started as one of the fastest-growing segments of the financial system, failed to become a complement to bank lending. The growth in the number and value of terminated leasing contracts is an indicator of the deteriorated collection of receivables based on leasing, and the unprofitable operation of leasing companies has deepened. Due to the modest volume of assets and activities, as well as the insignificant connection with the banking system and other segments of the financial system, this sector does not pose a risk to the overall financial stability. According to the current situation and trends in leasing companies, the activities of these companies are still a weak replacement or competition of the lending activity of banks. This sector will certainly continue to shrink, primarily due to the measures for financial debt relief of the parent banking groups from the EU, whose members are some of the domestic leasing companies.

The above research argues that from 2010, despite the tendencies of recovery of the overall financial system, the leasing sector continued to feel the negative consequences of the global financial crisis, complemented by the effects of changes in legislation that allowed greater imports of used vehicles. In terms of the object of leasing, statistics provide evidence that there is almost no interest in using real estate leasing. Movable property contracts prevail in the overall structure of leasing contracts, as follows: automobiles, equipment (machinery), and trucks.

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<sup>25</sup> Ibid, p. 203.

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