

Institutional and legal framework of the Open-end investment funds according to the Macedonian legislation

Kristina Misheva, PhD,

**Associate professor at the Faculty of Law, Goce Delcev
University in Shtip**

**Republic of North Macedonia,
Bratislava, February, 2020**

Structure of the presentation:

- Legal framework (historical and contemporary approach)
- Institutional framework
- Way ahead

The legal framework

- Law on investment funds form 2000
(regulation on open-end and close-end funds)
- Amended in 2007 (for the first time private funds)
- Law on investment funds 2009 (in force); Official Gazette of RM No.12/2009, Amended 67/10, 24/11,188/13
- Related laws: Law on Securities, the Law on Trade Companies, the Bankruptcy Law and the Law on the General Administrative Procedure

UCITS Directive amended by :

- Directive 2010/78/EU in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority)
- Directive 2011/61/EU on Alternative Investment Fund Managers
- Directive 2013/14/EU on the activities and supervision of institutions for occupational retirement provision
- Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions
- Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings

Statistic by registration

- 18 open-end investment funds
(balanced ,cash ,bonds, shares, mixed,
index)
- 5 investment fund management
companies