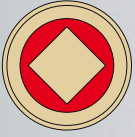


MART 2011
godina 4, broj 13

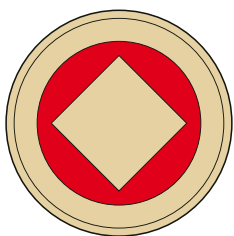


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

ISSN 1800-7465
9 771800 746009





UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

Atlasmont Banka AD Podgorica
Crnogorska komercijalna banka AD Podgorica
Erste Bank AD Podgorica
First Financial Bank AD Podgorica
Hipotekarna Banka AD Podgorica
Hypo-Alpe-Adria Bank AD Podgorica
Invest Banka Montenegro AD Podgorica
Komercijalna Banka AD Budva
NLB Montenegro banka
Podgorička banka AD Podgorica
Prva banka Crne Gore 1901.

UDRUŽENI
OKO ZAJEDNIČKOG
CILJA

BANKAR

Broj 13. mart 2011.

IZDAVAČ

Udruženje banaka i finansijskih institucija
Crne Gore, Novaka Miloševa bb/3 Podgorica
Tel: +382 20 232-028
www.ubcg.info

TIRAŽ: 600 primjeraka
Časopis izlazi kvartalno.

Rješenjem Ministarstva kulture, sporta i medija
časopis Bankar je upisan u Evidenciju medija -
štampani mediji 17. marta 2008,
pod rednim brojem 641.

REDAKCIJSKI ODBOR

GLAVNI I ODGOVORNI UREDNIK
Mirko Radonjić

Milija Vlahović, Prof. dr Aleksandar Živković,
dr Nikola Fabris, dr Saša Popović, dr Evangelos
Markopoulos, mr Nebojša Đoković

UREDNIK

Peko Nikolić

DIZAJN I PRELOM

Nikola Latković

FINALNA PRIPREMA TEKSTOVA I KOREKTURA

Marko Nikolić

FOTOGRAFIJE

www.photos.com i fotodokumentacija UBCG,
fotografija na korici: prof.dr Saša Popović

PREVOD

Tanja Luburić, Jelena Pralas, Vesna Radunović,
Nada Stojović i Milena Ljumović

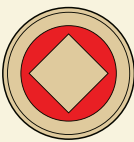
ŠTAMPA

Grafotisak, Grude, BIH

Prilozi

- tekstovi se dostavljaju u elektronskom obliku
na e-mail adrese: udruzenjebanaka@t-com.me,
marko.nikolic@t-com.me, na disketi ili cd-u;
maksimalna dužina teksta
do 25.000 karaktera.

- reklame po normativima UBCG na e-mail:
latkovic@gmail.com



BANKAR

Časopis Udruženja banaka
i finansijskih institucija Crne Gore
Broj 13. mart 2011.

Sadržaj / Contents

- 2 Dr Milorad Katnić, Ministar finansija
INTERVJU SA MILORADOM KATNIĆEM
An interview with Milorad Katnić, Minister of Finance
- 14 mr Ana Vlahović
GLOBALNI CILJ SVIH POLITIKA
Global Objective of All Policies
- 26 Viktorija Proskurovska
NEMOGUĆE TAČNO UTVRDITI OPTIMALNI NIVO
It is Impossible to Determine Accurately The Optimal Level
- 30 Dr Zorica Vasović
NADNACIONALNA VALUTA – BLISKA BUDUĆNOST
Supranational Currency – Near Future
- 38 Dr Marko Miročević
POTRAGA ZA OPTIMALNOM MJEROM PERFORMANSI
The Search for the Optimal Performance Measure
- 42 Radmila Gačeša
EKSKLUZIVNA GLOBALNA MREŽA
Exclusive Global Network
- 52 mr Bratislav Pejaković
PLANIRANJEM OBEZBIJEDITI I SERVIS I EFIKASNOST
Provide Service and Efficiency Through Planning
- 58 mr Igor Pejović
“PROZVANI” INCASO MONITORING U VREMENU GLOBALNE RECESIJE
“Called out” Incasso Monitoring in a Time of Global Recession
- 62 mr Mirza E. Vodopić
MOTIVI I RAZLOZI UVOĐENJA POZAJMLJIVANJA HARTIJA OD VRIJEDNOSTI NA CRNOGORSKOM BANKARSKOM TRŽIŠTU
Motives and Reasons for Introducing Securities Borrowings at Montenegrin Banking Market
- 72 Dražen Vujošević
PRVI KORAK U MINIMIZIRANJU KREDITNOG RIZIKA
First Step in Minimizing Credit Risk
- 80 Miodrag Kirsanov
KOVANJE FRANCUSKOG OPSADNOG NOVCA U KOTORU
Minting of French Seige Money in Kotor

Država stvora povoljan ambijent za rast



Stvorili su se tzv. krugovi dužničko-povjerilačkih odnosa. Treba biti oprezan prilikom razmatranja mogućnosti da se uvede multilateralna kompenzacija. Kreditni rast nije samo posljedica spremnosti banaka da daju kredite, već i postojanja dovoljno kredibilnih i profitabilnih projekata. Saradnja između poslovnih banaka i Ministarstva finansija je u kontinuitetu vrlo uspješna. Sada smo u fazi pripreme nove emisije euroobveznica, koja bi trebalo da se realizuje u prvoj polovini godine. Aranžman sa MMF-om, kroz kreditnu liniju predostrožnosti... Mentalna tranzicija je najsporija i najteže ostvariva. Možemo govoriti o postepenom oporavku nakon izlaska iz recesije - ovaj scenario predviđa umjeren oporavak i rast od 2.5-4.0 procenta u 2011-2013



The State Is Creating Favourable Environment for Growth

The circles of so called debtors and creditors' relationships have been created. One should be careful when considering the possibility of introducing multilateral compensation as an instrument. Credit growth is not only the consequence of the bank's readiness to grant loans, but it arises also from the existence of sufficient level of credible and profitable projects. The cooperation between the banks and the Ministry of Finance has been very successful on an ongoing basis. Currently, we are under preparation of the new issue of Eurobonds which should be realised in the first half of the year. The arrangement with IMF through credit facility... Mental transition is the slowest one and the most difficult to achieve. We can speak about gradual recovery after recession – this scenario anticipates moderate recovery and growth of 2.5-4.0 percentages in period 2011-2013

:B The decline in the liquidity of economy resulted in continuous growth of number of companies whose accounts are frozen. Internal debt is becoming higher. Is the Ministry of Finance going to take any action in that respect? Would multilateral compensation with the State participation be adequate solution at this moment?

If the information on the number of companies whose accounts are frozen is analysed more thoroughly, a slight declining trend is evident as compared to the last two years. However, such statistics does not encourage, since the number of the companies whose

accounts are frozen is still high, and the circles of so called creditor-debtor relationship are created.

Since the beginning of this problem, the Ministry of Finance and the Government, within their authority, have been trying to resolve it. This primarily refers to regular execution of all budget liabilities and comprehensive package of anti-crisis measures of about 10% of GDP, constant measures of tax relief to economy, provision of guarantees for corporate sector lending by international financial institutions, establishment of Investment Development Fund.

:B Smanjena likvidnost privrede rezultirala je stalnim rastom broja kompanija koje su u blokadi. Unutrašnji dug je sve veći. Da li ministarstvo finansija namjerava da preduzme neke mjere i da li je multilateralna kompenzacija u kojoj bi učestvovala i država, bila odgovarajuće rješenje u ovom momentu?

Ako se pažljivije analiziraju podaci o broju blokiranih firmi uočava se trend njihovog blagog opadanja u odnosu na prethodne dvije godine. Međutim, takva statistika ne može značiti ohrabrenje, s obzirom na to da je broj blokiranih firmi i dalje visok, te da su se stvorili tzv. krugovi dužničko-povjerilačkih odnosa.

Ministarstvo finansija i Vlada se od pojave ovog problema, u dijelu svojih nadležnosti, trude da budu dio rješenja. Tu, prije svega, mislim na redovno izvršavanje svih budžetskih obaveza, ali i na: prvobitni paket antikriznih mjera u iznosu od oko 10% BDP-a, stalne mjere poreskog rasterećenja privrede, obezbjeđivanje garancija za kreditiranje sektora preduzeća sredstvima međunarodnih finansijskih institucija, osnivanje Investiciono-razvojnog fonda.

Dakle, nastojimo da pomognemo kroz stvaranje povoljnog ambijenta, koji će omogućiti bolje uslove za poslovanje preduzeća, ali ovaj proces mora da bude dvostran – i privreda treba da osmisli kvalitetne i održive projekte, koji bi donosili novu vrijednost.

Treba biti oprezan prilikom razmatranja mogućnosti da se uvede multilateralna kompenzacija kao instrument. Ona može da bude sredstvo za prevazilaženje konkretnih slučajeva, ali ne i trajno rješenje ovog pitanja. Istovremeno, to je bila praksa u ranijem periodu i napuštena je, između ostalog, i reformom sistema trezora u Crnoj Gori. Problem nelikvidnosti treba rješavati stvaranjem sistemskih, dugoročnih rješenja, odnosno politika, a smatram da mjerama ekonomske politike upravo to i radimo.

:B Šta mislite o formiranju međubankarskog tržišta novca i sekundarnog tržišta hartija od vrijednosti, čime bi se u znatnoj mjeri olakšali potencijalni likvidnosni problemi i stimulisala povećana trgovina sa hartijama? Formiranje međubankarskog tržišta novca olakšalo bi pronalaženje dodatnih izvora likvidnosti za

banke. Ipak, da bi ovakva vrsta tržišta zaživjela neophodno je da i banke prepoznaju svoj interes njegovim postojanjem. S druge strane, Sekundarno tržište hartija od vrijednosti već postoji, ali ga treba dalje razvijati i „produbiti“ novim instrumentima. Ovo je očekivana, naredna faza razvoja finansijskog tržišta u Crnoj Gori. Na to nas konstantno upućuju i ocjene referentnih istraživanja, u prvom redu Transition Reporta-a EBRD-a, u kojem se kao jedan od nedostataka finansijskog tržišta u Crnoj Gori navodi manjak „s sofisticiranosti“ instrumenata. Dešavanja u globalnoj ekonomiji uticala su na vrtoglave stope rasta na finansijskim tržištima, ali su kasnije uzrokovala i iste takve stope pada. U skladu sa tim, očekujem da će se oporavak tržišta, u smislu obima trgovine, diverzifikacije i vrste instrumenata, dešavati postepeno. Trenutno je u pripremi novi Zakon o investicionim fondovima, a u proceduri su i izmjene Zakona o preuzimanju i izmjene Zakona o dobrovoljnim penzijskim fondovima. Vjerujem da će nova regulativa dati dodatni impuls razvoju finansijskog tržišta.

:B Banke u Crnoj Gori imaju kvalitetnu saradnju sa ministarstvom finansija, koja je naročito došla do izražaja tokom korišćenja sredstava EIB i KWF kao i prilikom pomoći bankama u vrijeme krize kroz poseban Zakon. Gdje Vi vidite prostor za produbljenje saradnje u narednom periodu?

Saradnja između poslovnih banaka i Ministarstva finansija je u kontinuitetu vrlo uspješna. EIB i KWF projekti podrške za kredite malih i srednjih preduzeća su primjer kako se mogu obezbijediti značajna sredstva pod povoljnim uslovima za banke i kompanije, uz minimizaciju rizika za državu.

Sistemska saradnja Ministarstva sa Udruženjem banaka i pojedinačnim poslovnim bankama podrazumijeva konstantno unaprijeđenje poslovnog ambijenta za banke, prije svega u dijelu izmjene zakonske regulative, dok tekuća saradnja obuhvata u prvom redu finansiranje značajnih kapitalnih projekata.

Na koncu, najkvalitetnija saradnja privatnog i državnog sektora ogleda se u efikasnom izvršavanju obaveza i zadataka. Država treba da stvara povoljan zakonski i institucionalni okvir, efikasno implementira zakone i štiti imovinska prava. Tada će i banke imati bolju osnovu da podrže uspješnije projekte.

Therefore, we try to help by creating favourable environment which will enable better conditions for the activities of the companies, but this process must be two-fold – the economy should also prepare qualitative and sustainable projects that would create new value.

One should be careful when considering the possibility of introducing multilateral compensation as an instrument. It may be a tool for resolving specific cases, but it cannot represent a permanent solution of this issue. Simultaneously, this was practice in the previous period which was abandoned, inter alia, through the reform of the treasury system in Montenegro. Illiquidity problem should be resolved by creating systemic, long-term solutions and/or policies, which is, in my opinion, already preformed through the economic policy measures.

:B What is your opinion on establishing interbank money market and secondary securities market, which would significantly facilitate potential liquidity problems and encourage increased securities trade?

The establishment of interbank money market would facilitate finding of additional sources of liquidity for banks. However, for this type of market to become operational, banks should recognise their interest in the existence of such market. On the other hand, secondary securities market already exists, but it should be further developed and “deepened” by new instruments. This is the expected next stage of the development of the financial market in Montenegro. The assessments of reference researches also point to this, primarily EBRD Transition Report, which mentioned, as one of the deficiencies of the financial market in Montenegro, lack of “sophistication” of instruments. Global economy developments influenced on vertiginous growth rates at financial markets, and they have subsequently caused vertiginous declining rates. In that respect, I expect that market will recover gradually with regard to the trade volume, diversification and type of instruments. Currently, drafting new Investment Funds Law is underway as well as the preparation of the amendments to the Voluntary Pension Funds Law. I believe that new regulation will additionally assist the development of financial markets.



B Često se čuju kritike na račun banaka i njihove kreditne politike. Jedan ste od rijetkih koji je nedavno stao u njihovu odbranu i rekao da one rade po tržišnim principima i u skladu sa međunarodnim propisima. Činjenica je da smo već neko vrijeme svjedoci kritika upućenih na račun bankarskog sektora. Važno je da shvatimo poziciju svakog od aktera na tržištu i moja izjava je bila u tom pravcu. Kreditni rast nije samo posljedica spremnosti banaka da daju kredite, već i postojanja dovoljno kredibilnih i profitabilnih projekata. I banke i privredna društva po definiciji imaju interes da ostvare profit. Ono što je prihod za banku, trošak je za privredno društvo, i obrnuto. To je suština svake razmjene na tržištu. Jedino u međusobnoj dobrovoljnoj saradnji i povjerenju ciljevi i banaka i privrednih društava mogu biti ostvareni. Država kao posrednik ili učesnik u ovoj razmjeni napravi dugoročno veću štetu nego korist. Zato sam vrlo rezervisan kada je u pitanju bilo koja intervencija države u finansijskom sistemu i odnosu kreditor - povjerilac.

:B Odmah po stupanju na dužnost ministra finansija, pojavila se informacija o mogućoj novoj emisiji obveznica. Može li se očekivati najavljeni aranžman sa MMF-om?

Zaduživanje u 2011. godini definisano je Zakonom o budžetu, kojim smo planirali zaduživanja od 180 miliona EUR i dodatnih 53 miliona EUR za realizaciju infrastrukturnih projekata. Prošle godine smo imali prvo iskustvo emisije obveznica u iznosu od 200 miliona i ona je bila uspješna, posebno sa aspekta ukupne tražnje i broja investitora. Sada smo u fazi pripreme nove emisije euroobveznica, koja bi trebalo da se realizuje u prvoj polovini godine. Svakako, smatram da nije dobro unaprijed definisati precizan tajming, već pažljivo pratimo dešavanja na tržištu, koja će, uz naše potrebe i interesovanje potencijalnih investitora, odrediti i najbolji momenat za drugu emisiju obveznica.

Priprema ovog procesa dodatno je važna iz ugla emisije euroobveznica ne samo za obezbjeđivanje nedostajućih sredstava, već i kao mogućnosti da se država, njena privreda i privatni sektor predstave velikom broju investitora.

Ekonomsko-finansijska kriza značajno je uticala na ulogu MMF-a, koji je, prvenstveno, znatno povećao svoj finansijski potencijal, kojim sada može aktivno da podržava zemlje članice u prevazilaženju krize, dok je, s druge strane, došlo do značajnih promjena u upravljanju u ovoj međunarodnoj organizaciji. Zemlje koje su u posljednjoj dekadi znatno povećale svoj relativni značaj u svjetskoj ekonomiji, kao što su na primjer Kina i Indija, dobijaju veću glasačku moć u toj instituciji, čime ona postaje legitimnija nego što je bila do sada. MMF je u posljednje vrijeme uveo i neke nove finansijske instrumente, ali i adaptirao koncept uslovljavanja, koji uobičajno prate njegove aranžmane.

U tom kontekstu je i potencijalni aranžman sa MMF-om, kroz kreditnu liniju predostrožnosti, što predstavlja dodatni mehanizam koji imamo pred sobom i koji možemo razmotriti ukoliko bude neophodno.

:B Da li očekujete da će se planirani budžet realizovati u potpunosti i kakva je situacija sa kapitalnim investicijama?

Budžet za 2011. godinu je planiran na principu održivosti. Imajući u vidu planirano smanjenje rashoda, očekujemo da će se kod većine korisnika budžet realizovati u potpunosti. Kod pojedinih izdataka postoji rizik da realizacija bude veća od plana. Tu prije svega mislim na penzije i socijalna davanja. U zavisnosti od kretanja ovih rashoda, kao i ostvarenja prihoda, Ministarstvo finansija može da tokom godine reaguje odgovarajućim internim mjerama smanjenja potrošnje.

Kapitalni budžet je planiran iznad ostvarenja za 2010. godinu. Iskustvo nas uči da nije jednostavno predvidjeti dinamiku kapitalne potrošnje. Ipak, na nama je da stvaramo uslove da se cjelokupan kapitalni budžet realizuje, posebno imajući u vidu njegove multiplikativne efekte po ekonomiju.

:B Mnogo puta se moglo čuti da je razvoj preduzetništva, malih i srednjih preduzeća, prioritet za Vladu i druge institucije koje se brinu za razvoj

:B Banks in Montenegro have qualitative cooperation with the Ministry of Finance, which was particularly evident in using EIB and KfW loans and in support provided to banks during crisis by adopting the special Law. Where do you see the area for strengthening the cooperation in the forthcoming period?

The cooperation between the commercial banks and the Ministry of Finance has been very successful on an ongoing basis. EIB and KfW support to SME projects are the examples of how significant funds can be obtained under preferential conditions for banks and companies by minimising risk to the State.

Systemic cooperation between the Ministry and the Association of Banks and individual commercial banks include continuous strengthening of business environment for banks primarily in the part regarding amendments to the legislation, while current cooperation primarily includes the financing of the significant capital projects.

Finally, the most qualitative cooperation between private and public sector reflects in the efficient execution of obligations and tasks. The State should create favourable legal and institutional framework, implement efficiently laws and protects property rights. Then the banks will have better basis to support more successful projects.

:B Immediately after you have become the Ministry of Finance, the information on possible new bonds issue emerged. Is it to expect the announced arrangement with IMF?

Indebtedness in 2011 is defined in the Budget Law, which projected indebtedness of EUR 180 million and additional EUR 53 million for the realisation of infrastructure projects. Last year we had the first experience regarding the bond issue in the amount of EUR 200 million, which was successful, particularly in respect of total demand and number of investors. Currently we are preparing new issue of Eurobonds which should be realised in the first part of the year. Surely, in my opinion, it is not good to define the precise timing in advance, but we carefully monitor market developments, which will determine, in line with our needs and potential investors' interest, the best timing for the second bond issue.

The preparation of the process of Eurobond issue is important not only for the purpose of providing

missing funds, but for creating the possibility to the State, its economy and private sector to present themselves to large number of investors.

Economic and financial crisis significantly influenced on the IMF role increasing significantly its financial potential to support actively member countries in overcoming the crisis, while, on the other hand, the significant changes occurred in the management of this international organisation. Countries that have significantly increased their relative importance in global economy during the last ten year period, such as China and India, obtained higher quotas in this institution, which became more legitimate than it used to be. IMF has introduced some new financial instruments lately, but it has also adapted conditioning concept which usually follows its arrangements.

:B Criticism of banks and their lending policy is often heard. You are one of rare persons that has recently defended them saying that they are working under market principles and in accordance with the international rules. The fact stands that we have witnessed criticism addressed to banking sector for some time. It is important to understand the position of each market player and my statement was directed to that. Credit growth is not only the consequence of the bank's readiness to grant loans, but it arises also from the existence of sufficient level of credible and profitable projects. Both banks and companies, by default, have interest to make profit. Something that represents income to a bank represents the expense to a company and vice versa. This is the basics of each exchange that occurs at the market. The goals of both banks and companies may be achieved only if they are based on their mutual voluntary cooperation. The State, as intermediary or participant in this exchange, may make higher damage than benefit in a long run. Therefore, I am very reluctant with regard to any State interventions in the financial system and creditor-debtor relationship.



ekonomije Crne Gore. Šta planirate da uradite u tekućoj godini, a što bi poboljšalo konkretne rezultate u tom pravcu?

Unapređenje poslovnog ambijenta je jedna od prioritarnih politika Vlade Crne Gore. Pored zakonske regulative koju pokušavamo unaprijediti i pojednostaviti, cilj nam je da razvijemo drugačiju društvenu svijest prema biznisu i preduzetništvu u Crnoj Gori. Želimo da prije svega državna administracija i građani postanu svjesniji da više malih i srednjih preduzeća znači i da će oni imati veća primanja i bolji životni standard. U tom smislu, stremimo ka tome da državna administracija bude efikasan servis biznisu i građanima, a da građani razvijaju preduzetničke sklonosti. Svjesni smo činjenice da je upravo ta mentalna tranzicija najsporija i najteže ostvariva.

Od konkretnih mjera na poboljšanju uslova za biznis koje su nam prioriteta u ovoj godini najvaž-

nije su: objedinjavanje postupka registracije preduzeća u jednoj instituciji, pojednostavljanje postupka izdavanja građevinskih dozvola, olakšavanje procedura za plaćanje poreza i doprinosa, kao i smanjenje administrativnih taksi, unaprijeđenje postupka izvršavanja ugovora, kao i omogućavanje jednostavnijih uslova za zapošljavanje stranca u Crnoj Gori.

:B Koji su osnovni pravci razvoja cmogorske ekonomije, koje su to grane privrede stožer sistema?

Razvoj i ekonomija nijesu determinisani. Brzina tehnoloških promjena i globalizacije čine da se realizuju poslovne prilike i ideje koje se prije samo nekoliko godina nijesu mogli ni zamisliti. Zato se ne bih opredjeljivao za grane koje su stožer sistema. Prije sam sklon uspostavljanju opštih politika i institucionalnih rješenja koja neće ograničiti, već će podstaći

In that direction goes the potential arrangement with IMF through credit line of precaution, which represents additional mechanism before us that we can discuss on if necessary.

:B Do you expect that the projected budget will be fully realised? What is the situation with capital investments?

Budget for 2011 was projected using the sustainability principle. Bearing in mind the projected decline in expenditures, we expect that the budget will be fully realised in majority of beneficiaries. There is a risk that the realisation of some expenditures will be higher than it was planned. This primarily refers to pensions and social contributions. Depending of the expenses movements as well as revenues, the Ministry of Finance may act during the year using adequate internal measures to reduce spending.

Capital budget is planned above the achieved one for 2010. Experience showed that the dynamics of capital expenditure cannot be easily anticipated. However, it is up to us to create conditions for the realisation of overall capital budget, particularly bearing in mind its multiple effects on economy.

:B It has been heard for many times that the development of entrepreneurship, small and medium enterprises represents a priority for the Government and other institutions that are concerned for the development of Montenegrin economy. What is your plan in the current year that would improve specific results in that respect?

Improvement of business environment is one of the priority policies of the Government of Montenegro. Besides the legislation framework that we try to improve and simplify, our objective is to develop different social awareness towards the business and entrepreneurship in Montenegro. Primarily, our goal is to raise awareness of the state administration and citizens that higher number of small and medium enterprises will mean higher salaries and better life standard. In that respect, our aspiration is to create efficient state administration which would serve to the companies and citizens, and to develop entrepreneurial aspirations with citizens. We are aware of the fact that mental transition is the slowest one and the most difficult to achieve. In terms of specific measures for the improvement of conditions for doing business, the priorities for this year are the fol-

lowing: combine procedure for registering companies into one institution, simplify procedure for issuing building permits, facilitate procedures for tax and contribution payments, improve the procedure of contract execution, and create easier conditions for employing foreigners in Montenegro.

:B What are the main directions of Montenegrin economy development? What are the most important sectors of the economy?

Development and economy have not been determined. The velocity of technological changes and globalisation influences on the implementation of those business policies and ideas which implementation could not be imagined several years ago. Therefore I would not opt for the most important sectors of the economy. I would rather lean towards the establishing of general policies and institutional solutions that will not limit, but encourage individuals and companies to express their creativity, entrepreneurial spirit and desire to succeed, to develop their ideas thereby developing also the economy.

:B Has Montenegrin economy got out of crisis, and what are the consequences? How do you see global situation?

Based on recent projections, we expect that the economy slightly increased last year, which technically means that we got out of recession. We planned the recovery of economy and acceleration of growth in the forthcoming medium-term period, however there are still risks and uncertain dynamics. Potential growth rates of our economy are over 4% and that is medium-term framework that we should move towards to.

The similar situation is at global level; there is an increasing trend in majority of countries, markets are opened, growth in prices of shares and other risk assets shows that investors expect recovery. However, fiscal stimuli and low interest rates play significant part in current growth rates. It implies that new fall will not likely occur but the recovery will be slow during 2011 in Europe in general. In addition, a model for resolving European debt crisis has not been found yet and its consequences will follow us throughout the year. The hope remains that the investors will distinguish countries with good policies, primarily fiscal ones, which was the case in the last several months.

pojedince i kompanije da ispolje svoju kreativnost, preduzetnički duh i želju da uspiju, da razviju svoje ideje, a time i ekonomiju.

:B Da li je crnogorska ekonomija izašla iz krize, koje su posljedice? Kako vidite situaciju na globalnom nivou?

Na osnovu dosadašnjih projekcija, očekujemo da je ekonomija u prethodnoj godini zabilježila blagi rast, što tehnički znači da jesmo izašli iz recesije. Planirali smo oporavak ekonomije i ubrzanje rasta u narednom srednjoročnom periodu, međutim i dalje postoje rizici, te je neizvjesna dinamika. Potencijalne stope rasta naše ekonomije su preko 4% i to je srednjoročni okvir ka kojem treba da se krećemo.

Slična je situacija i globalno, postoji rast u većini zemalja, tržišta su otvorena, rast cijena akcija i ostale rizičnije aktive pokazuje da postoji očekivanje investitora u oporavak. Međutim, fiskalni stimulus i niske kamatne stope definitivno igraju značajnu ulogu u sadašnjim stopama rasta. To implicira da vjerovatno neće biti novog pada, ali i da će oporavak biti slab tokom 2011. godine, u Evropi uopšte. Dodatno, još nije pronađen model za rješenje evropske dužničke krize i njene posljedice će nas pratiti tokom čitave godine. Ostaje da se nadamo da će investitori više razlikovati zemlje sa dobrim politikama, prije svega fiskalnim, što je slučaj u posljednjih nekoliko mjeseci.

:B Mogu li se u ovakvoj situaciji naći rješenja za tzv. „meko prizemljenje“, poslije velike finansijske i ekonomske krize, uz uspostavljanje adekvatne regulative i stvaranje uslova za njenu punu primjenu?

U uslovima kada je ekonomija bila zvanično u recesiji teško se može govoriti o tzv. „soft landing-u“. Možemo govoriti o postepenom oporavku nakon izlaska iz recesije, što je i u osnovi naše ekonomske politike. Tako, osnovnim scenarijom projekcija rasta u narednom srednjoročnom periodu se polazi od predviđanja da će se trend oporavka koji je započeo u trećem kvartalu 2010. nastaviti uz nešto niži početni rast i više stope u periodu 2012-2013.

Ovaj scenario predviđa umjeren oporavak, te rast ekonomije od 2.5-4.0 procenta realnog rasta od 2011-2013. Baziran je na pretpostavci da se ne očekuje snažniji rast inflacije, ali je njen rast oko 0.7% viši nego onaj projektovan za eurozonu, dok je ispod nivoa stope inflacije koji je projektovan za ekonomije centralne i istočne Evrope u istom periodu.

Glavni doprinos rastu očekujemo od sektora usluga, većinom turizma i industrijske proizvodnje. Postoji

:B Bankarski sektor započeo novu fazu rasta i razvoja

Bankarski sektor je stabilniji u odnosu na prošlu godinu. Ključni indikatori na nivou sektora to pokazuju. Tu prije svega mislim na koeficijent likvidnosti i koeficijent solventnosti, koji se kreću iznad granica propisanog minimuma. Visina i struktura depozita je takođe stabilna. Bankarski sektor ne karakterišu stope rasta iz perioda ekonomske ekspanzije, ali važno je da postoji kontinuiran trend oporavka. Nedavno sam imao sastanak sa predstavnicima banaka u Crnoj Gori i raduje me činjenica da je većina banaka najavila rast kreditne aktivnosti u ovoj godini. Najavljene stope rasta kreditne aktivnosti će doprinijeti i ostvarenju stopa rasta ekonomije koje smo planirali ekonomskom politikom.

Nedavno je uspostavljen i novi, moderniji regulatorni okvir za bankarski sektor. Istovremeno, supervizor je relaksirao svoje zahtjeve donošenjem odgovarajuće podzakonske regulative. Pred bankama je i dodatno usklađivanje svog poslovanja sa međunarodnim standardima.

U ovoj kombinaciji očekivanja i mogućnosti vjerujem da je doza povećane zabrinutosti i nervoze za nama, a da je bankarski sektor započeo novu fazu rasta i razvoja.

potencijal i u drugim sektorima, ali i rizici koji ga prate. Stabilizacija bankarskog sektora, blagi oporavak kreditne aktivnosti banaka i povoljan uticaj projekta euroobveznica i drugih kreditnih aranžmana na javne finansije, činiće okvir za jačanje investicione aktivnosti. Strukturne reforme u oblasti obrazovanja, zdravstva, socijalne zaštite i državne uprave, kao osnov dugoročnog sistemskog prilagođavanja, doprinijeće uspostavljanju održivosti javnih finansija, a nove moguće investicije u energetiku, turizam, putnu i komunalnu infrastrukturu treba da pokrenu očekivane multiplikativne efekte.

Za slučaj neočekivanih pozitivnih ili negativnih kretanja definisali smo i odgovarajuće alternativne scenarije, što predstavlja dio odgovorne ekonomske politike.

:B Banking sector has initiated a new development and growth stage

Banking sector is more stable now as compared to the previous year, which is shown by the key sector indicators. Those indicators primarily refer to liquidity ratio and solvency ratio, which are above the minimum prescribed level. The level and structure of deposits is also stable. Banking sector is not characterised by growth rates from the period of economic expansion, but it is important that there is an uptrend in recovery.

Recently I have held a meeting with the banks representatives in Montenegro and I was pleased to hear that the majority of banks have announced their lending activity growth in the current year. The announced lending growth rates will contribute to the economic growth rates which we have planned in economic policy.

A new, modern regulatory framework for the banking sector has been recently established. Simultaneously, the supervisor loosened its demands by adopting appropriate secondary legislation. The banks will also face additional harmonisation of their activities with the international standards.

In the combination of expectations and possibilities like this, I believe that a certain dosage of an increased concern and nervous is behind us and that the banking sector has initiated new development and growth stage.

:B Can the solutions for so called soft landing be found, after great financial and economic crisis, by establishing adequate regulation and creating conditions for its full implementation?

When the economy was officially under recession, it was difficult to talk about so called soft landing. We can talk about gradual recovery after the recession, which represents the grounds of our economic policy. The basic scenario of growth projections in the forthcoming medium-term period comes from the forecasts that the recovery trend which has started in Q3 2011 will be continued with somewhat lower initial growth and higher rates in period 2012-2013.



This scenario anticipates moderate recovery, and economic growth of 2.5-4.0 percentages of realistic growth in period 2011-2013. It is based on the assumption that strong inflation growth is not expected, but its growth increased by 0.7% as compared to the projected one for Euro area, while it is below inflation rate projected for the economies of the Central and Eastern Europe in the same period.

Main contribution to the growth is expected in the services sector, mostly tourism and industrial production. There is also potential for growth in other sectors but there are also risks. The stabilisation of banking sector, slight recovery of the banks' lending activity and favourable impact of Eurobonds project and other credit facilities for public finances will represent the framework for strengthening investment activities. Structural reforms in the education, health, social protection and state administration areas, as the basis for long-term systemic adjustments, will contribute to establishing sustainability of public finances, and new potential investments in energy, tourism, road and utility infrastructure should trigger the expected multiple effects.

In case of unexpected positive or negative movements, we have defined also appropriate alternative scenarios which represent part of responsible economic policy.



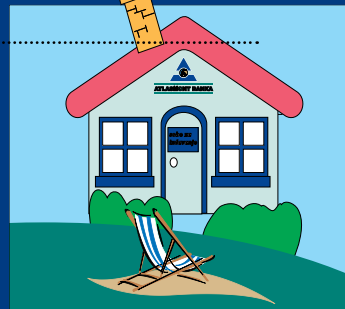
Nije važno
kako ste došli ...



... uvijek ste dobrodošli.

NLB  Montenegrobanka

www.nlb.me



Turistički krediti
Poljoprivredni krediti
Studentski krediti
Relax krediti
Penzionerski krediti
Auto krediti

Gotovinski nenamjenski krediti
Potrošački krediti
Kredit za pravna lica
Kredit za mala i srednja preduzeća
VISA i Master kartice

Računi
SMS upiti
Štednja
E-banking
Sefovi
Mjenjački poslovi



ATLASMONT BANKA
AKCIONARSKO DRUŠTVO PODGORICA

tel: 020 407 911 · 020 406 113 · www.atlasmontbanka.cg.yu



Globalni cilj svih politika

Samo snažan okvir za upravljanje finansijskom stabilnošću, koji počiva na efikasnoj regulativi i superviziji finansijskog sistema, može biti brana od poremećaja sistemskog karaktera ili propasti velikih finansijskih institucija od sistemskog značaja. Nesagledavanje uticaja poslovanja ovih institucija u uslovima povezanosti i isprepletanosti međunarodnih tokova kapitala, kako na globalnu stabilnost, tako i na stabilnost na nacionalnom nivou, već isključivo fokusiranje supervizije na pojedinačnu finansijsku instituciju u cilju identifikovanja njenih ranjivosti i uticaja samo na jedan segment finansijskog sistema (bankarski sektor, tržište kapitala ili osiguranja), pokazala se pogubnom

mr Ana Vlahović

specijalni savjetnik glavnog ekonomiste CBCG

Troškovi posljednje krize mjere se stotinama milijardi dolara, a snosile su ih države upumpavanjem kapitalnih injekcija, sprječavajući kolaps finansijskog sistema. Naime, u prirodi je učesnika na finansijskom tržištu da u periodu ekspanzije preuzimaju veći nivo rizika i povećavaju svoju izloženost, dok u silaznoj fazi ekonomskog ciklusa i recesije ispoljavaju odbojnost prema riziku. S obzirom da učesnici na tržištu ne djeluju izolovano, to se nekontrolisano preuzimanje rizika od strane individualnih institucija negativno odražava na preostale djelove sistema, dovodeći do sistemskog rizika. Stoga se fokus prudencione regulative i supervizije mora prenijeti sa mikro nivoa, nivoa pojedine finansijske institucije i pojedinih rizika, na makro nivo odnosno nivo finansijskog sistema i sistemskog rizika. Prema Borio (2003), neposredni cilj makro-prudencionog pristupa jeste limitiranje sistemskih opasnosti, kako bi se izbjeglo prevaljivanje troškova krize na teret poreskih obveznika i smanjenje BDP-a. Na drugoj strani, mikro-prudencioni pristup ima za cilj limitiranje opasnosti od pojedinih institucija, odnosno zaštitu interesa deponenata i drugih povjerilaca. Naravno, makro i mikro-prudencioni pristup regulativi i superviziji nisu međusobno suprotstavljeni. Naprotiv, radi se o komplementarnim pristupima koji se međusobno dopunjuju i prožimaju, stvarajući balans između efikasnosti i stabilnosti sistema.

	Makro-prudencioni	Mikro-prudencioni
Neposredan cilj	Limitiranje sistemskih opasnosti	Limitiranje opasnosti od individualnih institucija
Krajnji cilj	Izbjegavanje izlaznih (DBP) troškova	Zaštita deponenata
Model rizika	(djelimično) endogeni	egzogeni
Korelacija i zajednička izloženost između institucija	značajna	irelevantna
Kalibracija prudencione kontrole	U smislu sistemskih opasnosti, od vrha ka dnu	U smislu rizika individualne institucije, od dna ka vrhu

T-1: Komparacija makro i mikro-prudencionog pristupa
Izvor: Borio, Claudio, 2003, „Towards a macroprudential framework for financial supervision and regulation?“, Bank for International Settlements

Brojni analitičari su ukazali na značajne nedostatke u oblasti prudencione regulative i supervizije u vremenu koje je prethodilo globalnoj finansijskoj krizi. Markirana su područja sa najvećim stepenom prioriteta kojima je potrebno korjenito poboljšanje, a izdvajaju se: redefinisavanje prudencionog regulatornog okvira sa ciljem otklanjanja procikličnosti Bazelskih standarda kapitala i rezervacija za potencijalne kreditne gubitke, unapređenje globalnih standarda likvidnosti, povećanje efikasnosti odlučivanja pri izboru optimalne strategije za rješavanje problema u bankama u krizi, povećanje efikasnosti home i host supervizije i prekogranične saradnje, itd.

NOVI STANDARDI KAPITALA I LIKVIDNOSTI – BAZEL III

Bazelski komitet za bankarsku superviziju (Basel Committee on Banking Supervision – BCBS) je promptno

Global Objective of All Policies

Only strong framework for financial stability management that relies on efficient regulation and financial system supervision may represent a buffer from the systemic disruptions or failure of large systemically important financial institutions. Failure to envisage, in the situation of connectivity and interconnectivity of international capital flows, the impact of the activities these institutions have both on global and national stability, and the focus of the supervision simply on the individual financial institution in order to identify its vulnerabilities and impact it has only to one part of the financial system (banking sector, capital market or insurance market), has proven to be destructive

Ana Vlahović, M.Sc.

Special advisor to Chief Economist of the CBM

	Macro prudential	Micro prudential
Proximate objective	Limit financial system-wide distress	Limit distress of individual institutions
Ultimate objective	Avoid output (GDP) costs	Depositors' protection
Model of risk	(in part) endogenous	exogenous
Correlations and common exposures across institutions	important	irrelevant
Calibration of prudential supervision	In terms of system-wide distress, top-down	In terms of risks of individual institutions, bottom-up

from individual institutions i.e. protecting depositors and other creditors' interest. Surely, micro- and macro-prudential approaches to regulation and supervision are not mutually confronted. In fact, these are complementary approaches that are interconnected and supplement each other, creating balance between efficiency and stability of the system.

The expenses of the last crisis are measured by hundreds of billions of US dollars and were performed by the governments' capital injections thereby preventing the collapse of the financial system. To wit, it is in the nature of the financial market participants to show higher risk appetite and increase their exposure during the expansion period, while during the downward trend of the economic cycle and recession they show risk aversion. Since market participants do not act in isolation, the uncontrolled risk taking by individual institutions negatively reflects on the remaining parts of the system leading to systemic risk. Therefore, the focus of prudential regulation and supervision must be transferred from micro level (that of individual financial institution and individual risks) to macro level (that of the financial system and systemic risk). According to Borio (2003), direct goal of macro-prudential approach is to limit the systemic dangers to avoid spill over effects of crisis to tax payers and GDP decline. On the other hand, micro-prudential approach is aimed at limiting dangers

T-1: Comparison of macro and micro prudential approach
 Source: Borio, Claudio, 2003, "Towards a macroprudential framework for financial supervision and regulation", Bank for International Settlements

Numerous analysts point to significant deficiencies in the area of prudential regulation and supervision in the period that preceded global financial crisis. Areas with the highest priorities that needed radical improvement were distinguished, among which the following stand out: redefining of prudential regulatory framework aimed at removing procyclicality of Basel Capital Standards and loan loss provisions, improvement of global liquidity standards, increase in efficiency of making decisions when selecting optimum strategy for resolving problems in distressed banks, increase in efficiency of home and host supervision and cross border cooperation, and the like.

NEW CAPITAL AND LIQUIDITY STANDARDS – BASEL III

Basel Committee on Banking Supervision (BCBS) promptly reacted on numerous objections address-

odreagovao na brojne zamjerke koje su adresirane na rješenja iz Bazela II, a odnose se, prvenstveno, na procikličnost standarda kapitala. Odgovor je odmah dobio naziv Bazel III jer su njime postavljeni novi standardi kvaliteta i kvantiteta kapitala i likvidnosti, čime se daje suštinski doprinos obezbjeđenju dugoročne finansijske stabilnosti. Strožijim standardima se, istovremeno, nastoje obeshrabriti učesnici na finansijskom tržištu koji su skloni neumjerenom i nekontrolisanom preuzimanju rizika odnosno tzv. moralnom hazardu, jer će se od njih zahtijevati da obezbijede kapital u većem obimu i najkvalitetnijoj strukturi, u zavisnosti ne samo od nivoa preuzetog rizika, već i od faze ekonomskog ciklusa u kojoj se nalazi ekonomija. Propisivanjem novih amortizera kapitala eliminisana je ključna slabost Bazela II. Predloženom sukcesivnom implementacijom novih standarda vezano za kapital i likvidnost, zaključno do 1. januara 2019. godine, željelo se postići povećanje sposobnosti međunarodno aktivnih banaka da apsorbuju buduće potrese na globalnom finansijskom tržištu, bez vanredne podrške države, kao i da se unaprijedi proces upravljanja inherentnim rizicima kojima su izložene u svom poslovanju. Kapitalna reforma se odnosi kako na mikroprudencioni nivo, jer se njome jača otpornost pojedinačne finansijske institucije u periodima pojačanog pritiska i izazova, tako i na makroprudencioni nivo, jer sistemski rizici najčešće i nastaju u finansijskom sektoru i prociklično jačaju tokom vremena. Na ovaj način postiže se komplementarnost ova dva pristupa superviziji jer veća otpornost na nivou pojedinačne banke umanjuje rizik od sistemskih šokova.

U osnovi, Bazel III donosi izmjene i dopune regulatornog okvira u dijelu: značajnog povećanja kvaliteta i kvantiteta kapitala, uvođenja amortizera kapitala i racija leveridža, kao i uvođenje globalnog minimalnog standarda likvidnosti. U fokusu Bazela III je akcionarski kapital kao najkvalitetnija komponenta kapitala banke. Prema tekućim standardima banke bi trebalo da drže najmanje 50% regulatornog kapitala u vidu kapitala prve klase (obične akcije, zadržana dobit...). Ostatak se sastoji od djelova koji imaju manji kapacitet za apsorbovanje gubitka. Dodatno, 50% kapitala prve klase mora biti akcionarski kapital. Drugi dio kapitala prve klase je, takođe, visokog kvaliteta u odnosu na ostale elemente strukture kapitala, ali ne istog nivoa kao obične akcije i zadržana dobit. Ključni element Bazela III je postepeno povećanje minimalnog zahtjeva za akcionarskim kapitalom sa 2% na 4,5% rizikom ponderisane aktive (RPA). Takođe, minimalni zahtjev za kapitalom prve klase je povećan sa 4% na 6% RPA. Ukupan zahtijevani kapital se povećava sa 8,0% na 10,5% RPA. Dogovoreno je da bi finansijske institucije od sistemskog značaja trebalo da imaju kapacitet za apsorbovanje gubitka iznad minimalnih standarda, što bi značilo povećanje kapitalnih zahtjeva kada su one u pitanju. Navedeno će biti predmet daljih testiranja u narednom periodu.

	Akcijski kapital* (poslije odbitaka)	Kapital prve klase (obične akcije, zadržana dobit)	Ukupan kapital
Minimum	4,5	6,0	8,0
Amortizer održavanja kapitala	2,5		
Ukupno (minimum)	7,0	8,5	10,5
Obim amortizera kontracikličnosti	0-2,5		

T-2: Zahtjevi Bazela III za kapitalom i amortizeri kapitala (u % od RPA)
*obične akcije

Izvor: „Bazel III: A global regulatory framework for more resilient banks and banking systems“, Bank for International Settlements, 2010.

Uvođenje kapitalnih amortizera je od ogromnog makroprudencionog značaja jer se njima smanjuje procikličnost finansijskog sistema koji ima tendenciju da pojačava uspone i padove realne ekonomije. Istovremeno se, na ovaj način, obezbjeđuje obuhvatanje međusobne povezanosti i zajedničke izloženosti među finansijskim institucijama, posebno onim koje se smatraju sistemski važnim. Od banaka će se zahtijevati da obezbijede **amortizer za održavanje kapitala** (capital conservation buffer) u iznosu od 2,5% RPA, koji predstavlja zaštitu od nepredviđenih šokova. Ovaj kapital čini sastavni dio akcijskog kapitala čiji je novi standard 7% RPA. Ukoliko banka ne ispuni ovaj minimalni zahtjev, supervizor može preduzeti rigorozne mjere u dijelu ograničenja distribucije profita banke (isplatu dividendi i bonusa, otkup akcija i sl.) - sve dok se kapital ne dopuni. Uveden je i **kontraciklični amortizer kapitala** (capital countercyclical buffer) sa ciljem ublažavanja procikličnosti i uticaja uspona i padova finansijskog ciklusa, a izdvajće se u rasponu od 0 do 2,5% RPA. Banke bi bile u obavezi da tokom perioda ekspanzivnog rasta kreditnog portfolia na agregatnom nivou obezbijede veći nivo kapitala ukoliko, prema ocjeni nacionalnog supervizora, ovaj rast povećava sistemski rizik. Nasuprot tome, ne bi postojala obaveza zadržavanja kapitala u ovom obliku kada je ciklus u padu.

Zahtjevi za kapitalom će biti dopunjeni sa **racijom leveridža**, koji se dobija kao odnos kapitala (i to dominantno elemenata kapitala prve klase u skladu sa novom definicijom) i ukupne izloženosti banke. Dogovoreno je da se testira minimalni leveridž prve klase od 3% tokom preliminarnog perioda koji će početi u januaru 2013. godine.

Dopunu kapitalnim zahtjevima predstavlja uvođenje novih pokazatelja likvidnosti, i to:

- **koeficijenta pokriva likvidnosti** kao odnos najkvalitetnije likvidne aktive i neto odliva gotovine u vremenskom horizontu od 30 dana, koji mora biti veći od 100%, i **koeficijenta neto stabilnog finansiranja** kao odnos raspoloživog i zahtijevanog iznosa stabilnog finansiranja u vremenskom horizontu od jedne godine, koji mora biti veći od 100%. Stabilno finansiranje se definiše kao one vrste i količine kapitala i obaveza finansiranja za koje se očekuje da će biti pouzdani izvori sredstava u uslovima dugotrajnog stresa.

sed to the solutions from Basel II, which primarily referred to procyclicality of capital standards. This response was immediately called Basel III since it sets up new standards of quality and quantity of capital and liquidity which gives essential contribution to the provision of long term financial stability. The intention of these more stringent standards is to discourage financial market participants that tend to assume risk in an excessive and uncontrolled manner i.e. moral hazard, since they will be required to provide higher and more qualitative capital depending not only on the level of risk assumed but on the economic cycle of their economy. Key shortcomings of Basel II were eliminated by prescribing new capital buffers. The proposed successive implementation of new standards in terms of capital and liquidity by 1 January 2019 would increase the ability of internationally active banks to absorb future distresses at global financial market without extraordinary government support and to promote the process of managing risk inherent to a bank. Reform of capital refers to micro prudential level since it strengthens the resilience of individual financial institutions in the period of intensified pressure and challenge and at macro-prudential level as well, since systemic risks most frequently occur in the financial sector and pro-cyclically strengthen during period. In that respect, the complementarity of these two approaches in the supervision is accomplished, as higher resilience at individual bank level diminishes risk of systemic shocks.

In essence, Basel III also brings amendments to the regulatory framework regarding significant increase in quality and quantity of capital, introduces capital buffer and leverage ratio, as well as the global minimum liquidity standard. Basel III focuses on the equity capital as the most qualitative component of bank's capital. According to the current standards, banks should hold at least 50% of regulatory capital as Tier 1 capital (common shares, retained earnings, etc.). The reminder consists of parts that have lower capacity to absorb losses. Additionally, 50% of the Tier 1 capital must be share capital. The second part of the Tier 1 capital must be higher quality capital as compared to other elements of capital structure but it should not be at the same level as common shares and retained earnings. Key element of Basel III is gradual increase in minimum common equity Tier 1 requirement from 2% to 4.5% of risk weighted assets (RWA). In addition, minimum Tier 1 Capital requirement is increased from 4% to 6% of RWA. Total Capital is increased from 8.0% to 10.5% RWA. It is agreed that the systemically important financial institutions should have the capacity to absorb losses above the minimum standards which would mean the increase in capital requirements. This will be subject to further testing in the following period.

	Common equity* (after deductions)	Tier 1 capital (common equity, retained earnings)	Total capital
Minimum	4.5	6.0	8.0
Capital conservation buffer	2.5		
Total (minimum)	7.0	8.5	10.5
Countercyclical buffer range	0-2.5		

T-2: Basel III capital requirements and capital buffers (in % of RWA)

*common shares

Source: "Basel III: A global regulatory framework for more resilient banks and banking systems", Bank for International Settlements, 2010.

The introduction of capital buffers has enormous macro prudential importance since it decreases procyclicality of the financial system that tends to increase uptrends and downtrends in real economy. Simultaneously, it provides inclusion of interconnectivity and mutual exposure between financial institutions, particularly those that are considered systemically important. The banks will be required to hold **capital conservation buffer** of 2.5% of RWA to withstand future period of stress. This capital makes an integral part of share capital which new standard is 7% RWA. If the bank does not fulfil this minimum requirement, the supervisor may take stricter measures to restrict distribution of bank's profit (dividend and bonuses payout, repurchase of shares, and the like) – until sufficient capital is provided. **Capital countercyclical buffer** is introduced to mitigate procyclicality and impact of uptrends and downtrends of the financial cycle and it would be allocated from 0 to 2.5% of RWA. Banks would be obliged to provide, during expansive loan portfolio growth, higher capital at aggregate level, if this growth increases systemic risk based on the national supervisor assessment. Otherwise, the obligation of maintaining capital in this form would not exist when the cycle is declining.

Capital requirements will be supplemented with **leverage ratio**, which is obtained as the ratio of capital (elements of Tier1 capital in accordance with the new definition) and total bank's exposure. It is agreed that minimum Tier 1 leverage of 3% will be tested during the preliminary period that will begin in January 2013.

The introduction of the following new liquidity indicators also represents a supplement to capital requirements:

- **liquidity coverage ratio** as the most qualitative ratio of liquid assets to net cash outflows in time horizon of 30 days that must be higher than 100%, and
- **net stable financing ratio** as the ratio of available amount of stable financing to required stable financing in time horizon of one year, which must be higher than 100%. Stable financing is defined as the types and amounts of capital and financing obligations that are expected to be reliable sources of funds in periods of long-term stress.

III TEHNIKE ZA RJEŠAVANJE PROBLEMA U SLABIM BANKAMA

Kriza je pokazala da i finansijski sistemi sa relativno dobro kapitalizovanim bankama mogu biti negativno pogođeni eksternim šokovima proisteklim propadanjem velikih međunarodnih finansijskih institucija. Stoga je pitanje uspostavljanja efikasnog okvira za odlučivanje u uslovima finansijske krize od suštinske važnosti. Prema Bolziku i dr. (2007.), ovaj okvir se smatra efikasnim ukoliko doprinosi minimiziranju finansijskih i ekonomskih troškova, sprječavanju prenošenja krize sa jedne institucije na drugu, obezbjeđenju minimalnog nivoa zaštite deponenata, ostvarivanju javnog interesa a ne interesa akcionara, i implementira se na transparentan i vremenski prihvatljiv način. Supervizoru treba da stoje na raspolaganju različite tehnike za rješavanje problema u slabim bankama kojima bi se obezbijedio nastavak njihovog poslovanja na „going concern“ principu, putem različitih modela restrukturiranja banaka, ili na „gone concern“ principu, putem prenošenja imovine i/ili obaveza banke koja gubi svojstvo pravnog lica na novi poslovni subjekat.

U stručnoj literaturi ne postoji jedinstven termin za banku koja je stigla do „tačke bez povratka“. Problematična banka, neodrživa banka, propala banka, neuspješna banka, slaba banka – u pitanju je banka koja je na putu da postane nesolventna!

Bazelski komitet za superviziju banaka definiše slabu banku kao banku čija likvidnost ili solventnost jeste ili će biti pogoršana osim ukoliko ne bude postojalo veliko poboljšanje u njenim finansijskim izvorima, profilu rizika, pravcu strategije poslovanja, sposobnostima upravljanja rizicima i/ili kvalitetu upravljanja.



Slika 1: Faze u životnom ciklusu banke
Izvor: Bolzico, Javier, Yira Mascaro, Paola Granata, 2007, „Practical Guidelines for Effective bank Resolution“, The World bank.

Kada supervizor identifikuje slabu banku od presudnog značaja za njenu dalju sudbinu jeste ocjena solventnosti banke. Ukoliko insolventnost banke nije neminovna, supervizoru stoji na raspolaganju čitav set korektivnih mjera kojima zahtijeva od akcionara da: dokapitalizuju banku, smijene menadžment, smanje aktivu, obustave isplatu bonusa i dividendi, obustave obavljanje određenih aktivnosti, i dr. Ukoliko se mjere ne implementiraju na



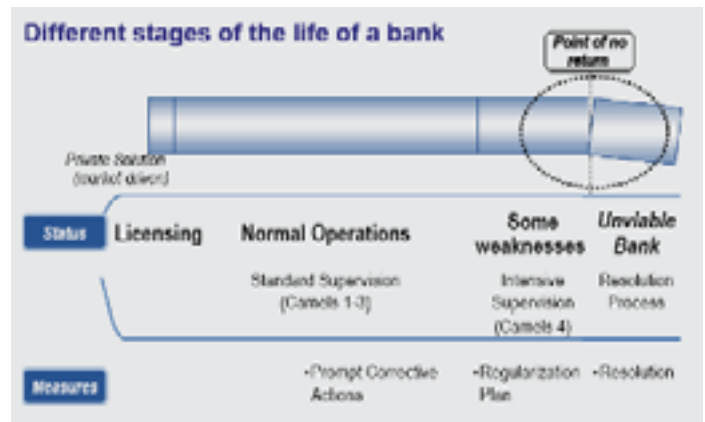


III BANK RESOLUTION FRAMEWORK

The crisis has shown that the financial systems with relatively well capitalised banks may also be adversely affected by external shocks arising from the failure of large international financial institutions. Therefore, the issue of establishing efficient framework for making decision during the period of financial crisis is crucially important. According to Bolzico and others (2007), this framework is considered efficient if it contributes to minimising financial and economic expenses, preventing spill over of crisis from one institution to another, providing minimum level of depositors' protection, creating public interest and not the interest of shareholders, and if it is implemented in a transparent and timely acceptable manner. Supervisors should have various techniques for resolving problems in banks to provide business continuity on a going concern basis through various models of bank restructuring or gone concern basis by transferring assets and/or liabilities of a bank that loses the status of a legal person to new business entity.

The professional literature does not have uniform terminology for the bank that reached point of no return. Distressed bank, unviable bank, failed bank, unsuccessful bank, weak bank – it is the bank that will become insolvent!

Basel Committee on Banking Supervision defines weak bank as a bank which liquidity or solvency is or will deteriorate unless big improvement in its financial sources exist, as well as risk profile, strategic activities, abilities of risk management and/or quality of management.

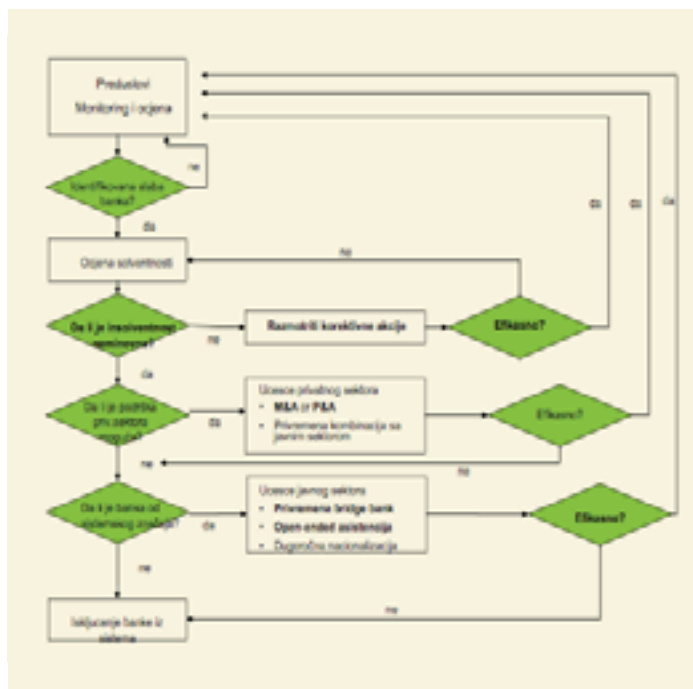


Picture 1
Source: Bolzico, Javier, Yira Mascaro, Paola Granata, 2007, "Practical Guidelines for Effective bank Resolution", The World bank.

When a supervisor identifies weak bank, the assessment of bank's solvency is crucial for its further destiny. If bank's insolvency is inevitable, the supervisor has entire set of corrective measures which require the shareholders to: recapitalize the bank, replace management, reduce assets, suspend payment of bonuses and dividends, and suspend performance of specific activities and the like. If the measures are not implemented in a

zadovoljavajući način ili izostanu očekivani efekti, supervizor može imenovati administratora (privremenog upravnika) koji će upravljati procesom ozdravljenja banke.

Međutim, ako supervizor ocijeni da je insolventnost banke neizbježna, tada se pristupa radikalnim rješenjima koja uključuju promjene pravnog i vlasničkog statusa banke. Ako privatni sektor (akcionari banke, menadžment i zainteresovani privatni investitori) ima kapacitet da podrži banku ili, eventualno, u kombinaciji sa javnim sektorom u ograničenom roku, primjenjuju se dvije strategije za restrukturiranje banke: (a) merdžeri i akvizicije ili (b) purchase and assumption transakcije. Međutim, ukoliko privatni sektor nema kapaciteta ili interesovanja da ozdravi banku, a u pitanju je banka od sistemskog značaja, tada supervizor uz podršku javnog sektora (države) može koristiti sledeće strategije za rješavanje problema u insolventnoj banci: osnovati bridge banku (c), sprovesti open-ended asistencije (d), dugoročno nacionalizovati banku (e) ili, što je najgora solucija, likvidirati banku i isplatiti deponente (f).



Slika 2. Dijagram toka rješavanja problema u slaboj banci
Izvor: Basel Committee on Banking Supervision, 2002, „Supervisory Guidance on Dealing with Weak Banks“

Merđžeri i akvizicije (M&A) su tehnike kojima se najčešće realizuje radikalno restrukturiranje banke, jer slaba banka gubi svoj pravni kontinuitet kroz proces spajanja i pripajanja. Prednosti M&A su u tome što se nastavlja bankarske operacije, čime se izbjegavaju skuplji ili fiskalni izvori za rješavanje problema, a time i sistemske implikacije. Deponenti i povjerioci banke su u potpunosti zaštićeni.

Purchase and assumption transakcije (P&A) su transakcije u kojima zdrava institucija ili privatni investito-

ri kupuju dio ili čitavu aktivu i preuzimaju dio ili čitavu pasivu (obaveze) slabe banke. Prednosti ove tehnike su u tome što može obezbijediti nastavak poslovanja banke uz manje troškove, kao i pokriće depozita.

Bridge banka (tzv. “most” banka ili banka za premošćavanje) je banka na koju se privremeno prenose imovina i obaveze banke koja je prestala da postoji, dok se ne nađe privatni investitor koji će je preuzeti. To je banka privremenog karaktera. Bridge banka je predmet licenciranja i kontrole od strane supervizora. Prednosti ove tehnike su u tome što obezbjeđuje očuvanje bankarskih aktivnosti i depozita u cjelosti, minimiziraju se troškovi za sve učesnike u ovom procesu, minimizira se mogućnost prenosa rizika na ostale učesnike u sistemu. Nadlošom bankom se sprovodi stečajni postupak, čime se minimizira opasnost od moralnog hazarda.

Open-ended asistencijama se obezbjeđuje solventnost banke od sistemskog značaja, a zasnivaju se na korišćenju sredstava iz javnih izvora bilo u formi ubrizgavanja kapitalne injekcije, odobravanja zajma ili preuzimanja odnosno pokriva gubitaka propale banke i sl. Na ovaj način se obezbjeđuje kontinuitet u poslovanju banke, bez intencije za preuzimanje banke. Kao rezultat ove aktivnosti, vlada može postati većinski ili jedini vlasnik banke, što znači da je banka **nacionalizovana** (e).

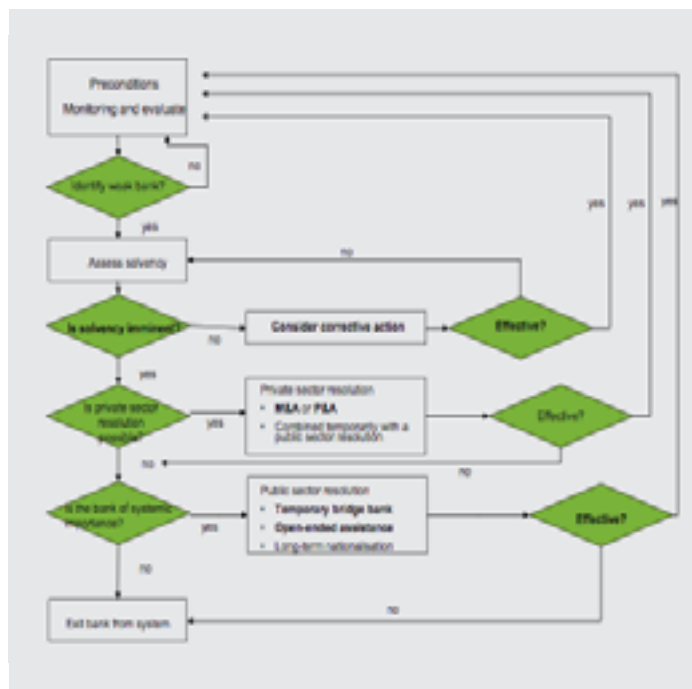
Likvidaciji banke i isplati deponentata se pristupa ukoliko ne postoji interesovanje privatnih investitora za preuzimanje banke, a ne radi se o banci od sistemskog značaja. U zemljama u kojima je ustanovljen institut šeme depozitnog osiguranja, zaštićeni (osigurani) depoziti će biti isplaćeni u garantovanom iznosu na teret likvidacione mase odnosno ukoliko ista nije dovoljna na teret agencije za depozitno osiguranje.

HARMONIZACIJA REGULATIVE U DIJELU PREKOGRANIČNE SARADNJE SUPERVIZORA

Globalna finansijska kriza je ukazala na kompleksnost prudencionih regulatornih i supervizorskih odnosa koji se javljaju kada su u pitanju međunarodne aktivne finansijske institucije. U cilju njihovog prevazilaženja, učinjeni su prvi koraci u dijelu zaključivanja memoranduma o razumijevanju i saradnji između home i host supervizora, kao i ustanovljeni supervizorski koledži sa ciljem efikasnije razmjene informacija i identifikovanja ranjivosti međunarodnih finansijskih institucija od sistemskog značaja od strane supervizora zemalja u kojima ista ima svoje subsidijare. Intencija je da se postigne veći stepen globalne koordinacije u ostvarivanju nadzorne funkcije home i host supervizora. Sledeća faza, prema ekspertima MMF-a, odnosi se na internacionalnu harmonizaciju zakonodavstva kojom bi se postigao visok stepen konvergencije prudencione regulative i prakse između home i host zemalja. Akcenat bi, kada su u pitanju međunarodno aktivne banke, bio na: definisanju jedinstvenih kriterijuma za sprovođenje ranih korektivnih akcija, sinhronizovanoj primjeni strategija i mehanizama za odlučivanje o bankama u krizi, razvijanju lokalnih šema osiguranja depozita kojima će biti obuhvaćeni i deponenti subsi-

satisfactory manner or if expected effects are missing, the supervisor may appoint interim administrator to manage bank rehabilitation.

However, if a supervisor estimates that bank's insolvency is inevitable, it is time for radical solutions that include changes in legal and ownership status of a bank. If a private sector (bank shareholders, management and interested private investors) has a capacity to support the bank or, possibly in combination with public sector in limited timeframe, two strategies will be applied for bank restructuring: (a) mergers and acquisitions, or (b) purchase and assumption transactions. However, if a private sector has no capacity or interest to rehabilitate the bank, which is systemically important, the supervisor may with a support of public sector (State) use the following strategies to resolve the problems in insolvent bank: found bridge bank (c), conduct open-ended assistance (d), nationalise the bank in long period, (e) or, which is the worst solution, liquidate the bank and pay out the depositors (f).



Picture 2 - Diagram of bank resolution framework
Source: Basel Committee on Banking Supervision, 2002, "Supervisory Guidance on Dealing with Weak Banks"

Mergers and acquisition (M&A) are techniques which are most frequently used for bank restructuring, since weak bank loses its legal continuity through the process of mergers and acquisitions. The advantages of M&A are the continuance of banking operations, thereby avoiding more expensive or fiscal sources for resolving problems and systemic implications. Bank depositors and creditors are completely protected.

Purchase and assumption transactions (P&A) are the transactions where sound institutions or private investors

purchase a portion or entire assets and assume a portion or entire liabilities of a weak bank. The advantage is that this technique provides continuance of bank's operations with lower expenses as well as deposit coverage.

Bridge bank is a bank to which assets and liabilities of a bank that does not exist any more are temporarily transferred until the private investor that will assume it is found. It is a bank that has temporary character. Bridge bank is subject to licensing and supervising by supervisors. The advantages of this technique are that it provides preservation of banking activities and deposits as a whole, it minimises expenses for all participants in this process, and minimises the possibility of risk transfer to other participants in the system. Bank bankruptcy is commenced in the weak bank, which minimises the moral hazard.

Open-ended assistances provide the solvency of a bank that is systemically important. Those assistances are based on the use of funds from public sources whether as capital injection, loan approval or assumption and/or coverage of losses of a failed bank. Business continuity of a bank is provided without the intention to assume the bank. As a result, the government may become majority or the only owner of a bank, which means that the bank is *nationalised* (e).

Bank liquidation and depositors payout is used if there is no interest of private investors to assume the bank that is systemically important. In the countries where the deposit insurance scheme is established, protected (insured) deposits will be paid in guaranteed amount from the liquidation pool of assets or if it is not sufficient from the deposit protection agency.

HARMONISATION OF REGULATION IN TERMS OF CROSS BORDER COOPERATION OF SUPERVISORS

Global financial crisis pointed to the complexity of prudential regulatory and supervisory relationship in terms of internationally active financial institutions. For the purpose of their resolution, first steps were made in respect of signing of memoranda of understanding (MoUs) between home and host supervisors.

In addition, supervisory colleges were established by home supervisors aimed at more efficient exchange of information and identification of vulnerabilities of systemically important international financial institutions. The next stage, according to IMF experts, refers to international harmonisation of legislation framework which would lead to high level of convergence of prudential regulation and practice between home and host countries. In terms of internationally active banks, the following would be emphasised: definition of uniform criteria for implementing various corrective actions, synchronised implementation of strategies and mechanisms for decision making on distressed banks, development of local deposit insurance schemes which will include also

dijarnih lica i filijala stranih banka (pri čemu su dužne da participiraju u lokalnim šemama), sprovođenje zajedničkih kontrola, imenovanje vodećeg supervizo-

ra uz precizno razgraničenje odgovornosti vodećeg i ostalih supervizora, unapređenje saradnje između nacionalnih supervizora, itd.

Volatilnost globalnog finansijskog tržišta neminovno se prenosi međunarodnim finansijskim tokovima, dopirući do njegovih naj-sitnijih segmenata, bez obzira na njihovu geografsku udaljenost u odnosu na epicentar zbivanja. Recesiona kretanja, koja su obilježila crnogorsku ekonomiju u 2009. godini, samo su potvrdila da jedna mala otvorena unilateralno eurizovana ekonomija mora disati plućima globalnih ekonomskih i finansijskih tokova. Svjesni ove neminovnosti, nosioci regulatornih i supervizorskih funkcija idu u korak sa zahtjevima i tendencijama u ovim oblastima na globalnom nivou. Da je Crna Gora „uhvatila“ ovaj tempo, potvrđuje činjenica da je u julu 2010. godine usvojen set finansijskih zakona kojima se obezbjeđuje neophodan regulatorni i institucionalni okvir za upravljanje stabilnošću finansijskog sistema, a u okviru njega najznačajnijim segmentom – bankarskim sistemom, sa fokusom na unapređenje tehnika za rješavanje problema u bankama koje su pod posebnim supervizorskim nadzorom. Usvajanjem Zakona o finansijskoj stabilnosti, Zakona o Centralnoj banci Crne Gore, Zakona o zaštiti depozita, Zakona o izmjenama i dopunama Zakona o bankama i Zakona o izmjenama i dopunama Zakona o stečaju i likvidaciji banaka, izvršeno je usklađivanje regulatornog okvira sa međunarodnim standardima i relevantnim direktivama i propisima EU iz ove oblasti.

Krucijalna rješenja odnose se na sledeće:

- formiran je Savjet za finansijsku stabilnost sa ciljem praćenja, identifikacije, sprječavanja i ublažavanja potencijalnih sistemskih rizika u finansijskom sistemu Crne Gore kao cjeline, radi obezbjeđivanja i očuvanja stabilnosti finansijskog sistema i izbjegavanja uticaja faktora koji bi mogli dovesti do nastupanja finansijske krize širih razmjera. Savjet za finansijsku stabilnost konstituisan je u oktobru 2010. godine, u sastavu: guverner Centralne banke, ministar finansija, predsjednik Komisije za hartije od vrijednosti i predsjednik savjeta Agencije za nadzor osiguranja. Savjetom predsjeda guverner Centralne banke, a što proizilazi iz ustavne odgovornosti Centralne banke za monetarnu i finansijsku stabilnost i funkcionisanje bankarskog sistema;
- definisan je osnovni cilj Centralne banke, a to je podsticanje i očuvanje stabilnosti finansijskog sistema, uključujući podsticanje i održavanje zdravog bankarskog sistema i sigurnog i efikasnog platnog prometa. Iz ovog cilja proizašla je i ključna funkcija Centralne banke - nadzor održavanja stabilnosti finansijskog sistema kao cjeline i donošenje propisa i mjera iz ove oblasti;
- uspostavljena je funkcija Centralne banke kao kreditora u krajnjoj instanci (lender of last resort);
- izvršena su usklađivanja u oblasti sticanja kvalifikovanog učešća u bankama i korporativnom upravljanju sa relevantnim EU direktivama;
- proširen je spektar mjera za korektivno djelovanje prema bankama koje nisu uspostavile adekvatan sistem za upravljanje rizicima i čije poslovanje nije usklađeno sa zakonom;

- propisani su “okidači” (tzv. “trigger event”) za uvođenje privremene uprave, odnosno otvaranje stečajnog ili likvidacionog postupka banke (oduzimanje dozvole za rad banke);
- povećana su ovlaštenja privremenog upravnika kome je data mogućnost da može: izdati nalog za obustavu isplate sredstava sa računa neurednih dužnika banke dok ne izmire obaveze prema banci, uvesti moratorijum kojim se privremeno obustavljaju plaćanja obaveza banke prema povjeriocima;
- privremenom upravniku stoje na raspolaganju novi mehanizmi za ozdravljenje banke: prodaja akcija postojećih akcionara investitorima uz obavezu dokapitalizacije, kao i mogućnost prenosa imovine i obaveza na drugu banku;
- povećan je iznos garantovanih depozita na 50.000 od 1. januara 2013. godine, čime se šema osiguranja depozita usklađuje sa evropskim standardima.

U toku su intenzivne aktivnosti na izradi podzakonske regulative koja proističe iz usvojenog paketa zakona, uz obavezu njenog usvajanja do jula tekuće godine.

U dijelu prudencionih regulatornih zahtjeva, CBCG je implementirala regulatorni okvir koji počiva na Bazelu II i primjeni standardizovanog pristupa za izračunavanje potrebnog kapitala za kreditni i tržišne rizike, i jednostavnog i standardizovanog pristupa za operativni rizik. Tokom 2011. i 2012. godine intenzivno će se raditi na daljem usaglašavanju regulatornog okvira sa Bazelom II i EU direktivama, posebno u dijelu primjene internih i naprednih modela za izračunavanje potrebnog kapitala za ključne rizike kojima su banke izložene u svom poslovanju. Svakako, sagledaće se potreba za uvođenjem novih kapitalnih pokazatelja, pri čemu treba imati u vidu da minimalni koeficijent solventnosti u skladu sa Zakonom o bankama iznosi 10%, koliko se zahtijeva novim rješenjima iz Bazela III.

Takođe, nastaviće se sa daljim usklađivanjem regulatornog okvira do nivoa pune usaglašenosti sa regulativom EU i međunarodno priznatim standardima bankarskog poslovanja, u skladu sa dinamikom utvrđenom Nacionalnim programom za integraciju (NPI). Očekuje se da će se ovaj cilj realizovati do kraja 2014. godine.

Prekogranična supervizorska saradnja uspješno se odvija na bazi zaključenih bilateralnih i multilateralnog memoranduma o saradnji. Takođe, supervizori Centralne banke aktivno učestvuju u radu supervizorskih koledža, u organizaciji home supervizora sistemski značajnih međunarodno aktivnih finansijskih grupa čiji subsidijari posluju u Crnoj Gori: OTP, HYPO i NLB. Velika očekivanja u dijelu daljeg unapređenja regulatornog okvira i edukacije zaposlenih usmjerena su na realizaciju dva aktuelna projekta: Twinning projekat „Jačanje regulatornih i supervizorskih kapaciteta finansijskih regulatora u Crnoj Gori“ koji finansira Evropska Komisija, kao i u okviru Projekta Evropske Centralne Banke „Jačanje makro i mikro prudencione supervizije u zemljama kandidatima i potencijalnim kandidatima za pristup EU“.

depositors of subsidiaries and foreign bank branches (where they are obliged to participate in local schemes), performance joint examinations, appointment

of leading supervisor with delegation of duty to leading and other supervisors, improvement of cooperation between the national supervisors and the like.

Volatility of global financial market has been inevitably transferred through international financial flows reaching to their smallest parts regardless of their geographical distance as compared to the centre of developments. Recession developments that were evident in Montenegrin economy in 2009 only confirmed that one small open unilateral Euroized economy must be fully included in global economic and financial flows. Since this is inevitable, the bearers of regulatory and supervisory functions keep pace with the requirements and developments in this area globally. The fact that a set of financial laws was adopted in July 2010 confirmed that Montenegro has kept pace with the above-mentioned. These laws provided necessary regulatory and institutional framework for managing the system of financial stability which includes the most important part – banking system, focus on the improvement of techniques for resolution of bank subject to special supervisory surveillance. The adoption of the Financial Stability Law, Central Bank of Montenegro Law, Deposit Protection Law, Law amending the Banking Law and Law amending Bank Bankruptcy and Liquidation Law harmonised regulatory framework with the international standards and relevant EU regulations and directives.

Critical solutions refer to the following:

- *The Financial Stability Council is established with a view to monitoring, identifying, preventing and mitigating potential systemic risks in the financial system of Montenegro as a whole, in order to ensure the maintenance of the financial system stability and avoid episodes that may lead to widespread financial distress. Financial Stability Council was established in October 2010 consisting of the Governor of the Central Bank, Minister of Finance, president of the Securities and Exchange Commission and the president of the Council of the Insurance Supervision Agency. The Council is chaired by the Governor of the Central Bank which arises from the constitutional responsibility of the Central Bank for monetary and financial stability and the functioning of the banking system;*
- *main objective of the Central Bank is defined as to foster and maintain the financial system stability, including fostering and maintaining sound banking system and safe and efficient payment systems. This resulted in key function of the Central Bank - oversee the maintenance of stability of the financial system as a whole and pass the pertinent regulations and measures;*
- *the function of the Central Bank as lender of the last resort is established;*
- *harmonisation in the areas of acquiring qualified participation in banks and corporate governance was made with relevant EU directives;*
- *a set of measures for corrective actions against banks that were not established adequate risk management system and which operations were not harmonised with the law were expanded;*

- *trigger events were prescribed for the introduction of interim administration and/or bank bankruptcy or liquidation (bank license revocation);*
- *powers of the interim administrator were increased; the interim administrator may issue order to suspend payout of funds from the accounts of delinquent debtors until obligations to the bank are met, introduce moratorium which temporarily suspends payment of obligations of the bank to creditors;*
- *interim administrator has at its disposal new mechanisms for bank rehabilitation such as the sale of the shares of the existing shareholders to the investors with the obligation to recapitalise and the possibility to transfer assets and liabilities to another bank;*
- *guaranteed deposits will increase to EUR 50.000 by 1 January 2013 which harmonises additionally deposit insurance scheme with the European standards.*

The intensive activities on drafting secondary legislation under the adopted set of laws are pending with the obligation of their adoption by July of the current year.

With regard to the prudential regulatory requirements, CBM has implemented regulatory framework that is based on Basel II and implementation of the Standardised Approach for capital requirement for credit and market risks, and Basic Indicator and Standardised Approaches for operational risk. During 2011 and 2012, the further activities will be performed on harmonisation of the regulatory frameworks with Basel II and EU directives particularly in the area of implementation internal and advanced models for the calculation of capital requirement for key risks bank are exposed to. Surely, the need for introducing new capital ratios will be reviewed where it should be taken into account that minimum solvency ratio under the Banking Law amounts to 10%, as required in new solutions from Basel III.

In addition, further harmonisation of the regulatory framework will be continued until its full compliance with EU regulation and internationally recognised standards for banking operations is reached, in accordance with the dynamics determined in the National Program for Integration with the European Union (NPI). It is expected that this objective will be accomplished by 2014 year-end.

Cross border supervisory cooperation has been successfully performed based on the signed bilateral and multilateral memoranda of understanding. In addition, Central Bank supervisors actively participate in supervisory colleges organised by home supervisors of systemically important active financial groups which subsidiaries are located in Montenegro: OTP, HYPO and NLB. Great expectations in the area of further enhancement of regulatory framework and education of employees are directed to the realisation of two current projects: Twinning project "Strengthening of regulatory and supervisory capacities of financial regulators" financed by the European Commission, and European Central Bank project "Strengthening of macro and micro prudential supervision in candidate countries and potential candidate countries for EU membership".

YOUR BUSINESS COMES FIRST

VAŠ POSAO NA PRVOM MJESTU



Podgorica, Ul. 19. decembra 5, Gradski stadion Podgorica, 020 481 481

Podgorica, Ul. Slobode 85, 020 481 466

Sveti Stefan, 020 481 474

www.ffbank.org ; info@ffbank.org

Zamisli želju...

- Potrošački krediti
- Gotovinski krediti do 20.000 €
- Sprint krediti
- Krediti za kupovinu automobila
- Krediti za penzionere i studente
- Krediti za pomorce do 25.000 €
- Krediti za adaptaciju i izgradnju



Ovo nije magija, već...

FER KREDITI



HIPOTEKARNA BANKA

Vama POSVEĆENA!



Nemoguće tačno utvrditi optimalni nivo

Evropski i svjetski finansijski sektori prolaze kroz drastična regulatorna preispitivanja u vrijeme kada je ekonomski oporavak tek započeo. U ovom kontekstu, a iz razloga obnovljenog pritiska na banke da poštuju set novih regulatornih zahtjeva, i – kao rezultat ekonomskih usklađivanja nakon krize – da smanje zaduženost, važno je razumjeti ekonomski značaj zaduženosti banaka i potencijalnih posljedica smanjenja zaduženosti

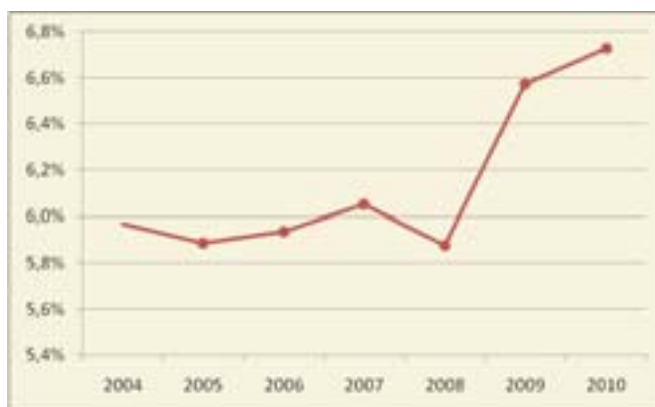
Viktorija Proskurovska

Savjetnik za ekonomske i monetarne poslove
i saradnik u Evropskoj bankarskoj federaciji (EBF)

KAKO FUNKCIONIŠE ZADUŽENOST

Kad god aktiva banke premaši njenu osnovicu kapitala, smatra se da je ta banka „zadužena“. Što više sredstava banka pozajmljuje da bi povećala svoj prihod, to je veća njena zaduženost. Zaduživanjem se banka kladi da će kamata koja se plaća na pozajmljeni kapital biti manja od generisanog povraćaja na sredstva i da će na taj način poboljšati poslovanje. Ako se zaduživanje uspješno primijeni, razlika između troškova kapitala i povraćaja na angažovani kapital pripisuje se glavnici kao ekonomski profit.

Proučavanjem kretanja zaduženosti tokom proteklih nekoliko godina može se izdvojiti jedna jasna poruka (vidjeti Sliku 1): u prosjeku, zaduženost bankarskog sektora u Euro zoni bila je prilično stabilna u proteklih par godina, uz nivo kapitala od oko šest procenata duga. Kao rezultat krize, banke su počele da čiste rizične/nekvalitetne kredite iz svojih bilansa stanja, dok su neke od ovih banaka dobile pomoć od države (i tako ojačale svoju kapitalnu osnovicu) što je rezultiralo brzim smanjenjem stepena zaduženosti u 2009. i 2010. godini.



Slika 1 – Zaduzenost finansijskog sektora u Euro zoni, 2004-2009 (izvor: ECB data¹, EBF kalkulacije)
Napomena: cifre za novembar 2010. su preliminarne

Komercijalne banke zarađuju profit na kamati na pozajmljena sredstva putem kreditnih marži i na provizijama za usluge. Međutim, da bi povećala svoj prihod i kapacitet za davanje kredita banka može i da se odluči za zaduživanje, to jest da pozajmi više sredstava za sopstveni račun (npr. od vlada ili drugih finansijskih institucija) i

potom da ih pozajmljuje drugim licima po većoj kamatnoj stopi. Ovo povećava profitabilnost, ali predstavlja i izvor dodatne volatilnosti.

Ovim odnosom između pozajmljenih sredstava, depozita klijenata i sopstvenih sredstava mora se upravljati na način koji će obezbijediti da su banke svo vrijeme solventne i da na raspolaganju imaju dovoljni iznos zaštite za pokriće nepredviđenih troškova ili neizvršenja obaveza povjerenika. Ova zaštita je djelimično uslovljena nivoom zaduženosti banke. Međutim, neki kritičari skrenuli su pažnju na činjenicu da postoje razlike u aktivni u pogledu apsorbovanja gubitaka i da koeficijent zaduženosti stoga nije dovoljan za utvrđivanje rizika koji je banka preuzela. Poslovni model – to jest, osnovne aktivnosti banke, vrste aktive koju drži i nivo operativne zaštite – predstavlja drugi važan faktor koji treba uzeti u obzir prilikom procjenjivanja sposobnosti banke da izbjegne nesolventnost kada su kretanja na tržištu nestabilna. Do sada nije osmišljen nikakav metrički sistem koji bi na zadovoljavajući način mogao da evidentira razlike u rizičnim profilima banaka i dinamičnom pojavljivanju novih vrsta ugovora o izvedenim finansijskim instrumentima i drugih egzotičnih sredstava zbog čega je upoređivanje sve više otežano.

TROŠKOVI I KORISTI OD ZADUŽIVANJA

Kada su u pitanju koristi, zaduženost omogućava veći ekonomski rast putem relociranja neiskorišćenog ili neproduktivnog kapitala u potencijal za rast. Zaduživanje je ključno za rast; međutim, pretjerano zaduživanje nosi opasnost od efekta pojačavanja nestabilnosti povraćaja: sa apsolutnim ubrzanim povećanjem vrijednosti povraćaja prilikom angažovanja zaduženosti povećavaju se i gubici. Kada se kamata i glavnica ne mogu otplatiti povećava se nivo zaduženosti uzrokujući tako da preduzeće, ili nekad čak i cijela ekonomija, zapadne još dublje u dugove. Zaduživanjem ekonomija postaje više zavisna od finansiranja, te stoga i više volatilna i osjetljiva na nepredviđene šokove na tržištima kapitala.

Sada imamo sve veći konsenzus po pitanju stava na nivou kreatora politike da banke treba da se zakonski obavežu da poštuju unaprijed definisani koeficijent zaduženosti. Međutim, takva mjera politike riješila bi samo problem nivoa duga, ali ne i svrhe u koju se pozajmljeni novac koristi. Sve dok se novac optimalno izdvaja u ekonomske svrhe, visoki nivoi zaduženosti ne moraju nužno podrazumijevati visok rizik. Samo kada je kredibilitet zajmoprimca ili povraćaj na predmetni instrument neizvjestan povećava se rizični profil posrednika. Zanimarivanje ovog aspekta ne bi samo

It Is Impossible to Determine Accurately The Optimal Level

European and world financial sectors are undergoing a dramatic regulatory overhaul at a time when the economic recovery has only just started. In this context, as well as due to the renewed pressure on banks to comply with a set of new regulatory requirements, and - as a result of post-crisis economic adjustment - to deleverage, it is important to understand the economic significance of bank leverage and possible consequences of deleveraging

Viktorija Proskurovska EBF Adviser in Economic and Monetary Affairs & Associates

HOW LEVERAGE WORKS

Whenever a bank's assets exceed its equity base, that bank is considered 'leveraged'. The more assets a bank borrows with the view to enhancing its returns, the higher is that bank's leverage. By leveraging, a bank bets that the interest paid on the borrowed capital will be smaller than the return generated, thus improving the bank's performance. If leverage is employed successfully, the difference between the cost of capital, and the return on capital employed, will be attributable to the principal as an economic profit.

Studying the trends of leverage over the past few years, a clear message can be distilled (see Figure 1): on average, banking sector leverage in the euro area has been rather stable during the past few years, with a level of equity at around six per cent of debt. As a result of the crisis, banks started cleaning up risky/bad loans from their balance sheets, while some of the banks received state support (thus strengthening their capital base) which translated into rapid deleveraging in 2009 and 2010.

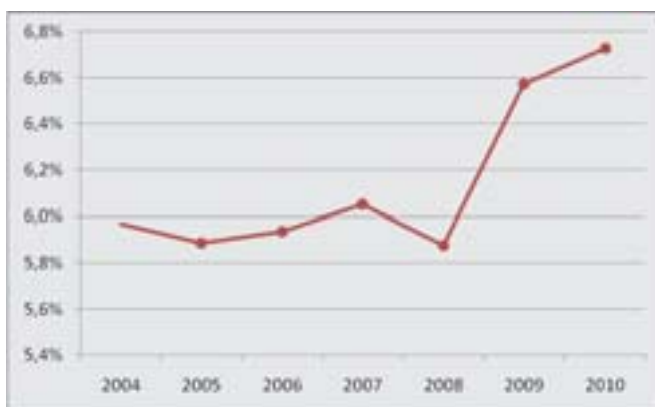


Figure 1 – Euro Area Financial Sector Leverage, 2004-2009
(source: ECB data, EBF calculations)
NB: 2010 figures are provisional, for November 2010

Commercial banks make a profit on the interest earned on its borrowed funds through lending spreads, and on commissions charged for services. However, to amplify its income and capacity to lend, it can also choose to leverage, i.e. borrow more money on its own

account (e.g. from governments or other financial institutions) and then lend it to other parties at a higher interest rate. It enhances profitability, but also creates a source of additional volatility.

This relationship between borrowed funds, clients' deposits, and own funds must be managed in such a way that banks remain solvent at all times, and that a sufficient buffer is available to cover unforeseen costs or creditor defaults. This buffer is, in part, determined by the bank's level of leverage. However, some critics have drawn attention to the fact that assets differ in their ability to absorb losses and that the leverage ratio is therefore not sufficient for determining the risk assumed by the bank. The business model – i.e. the main activities of the bank, the types of assets it holds, and the level of operating leverage – is another important factor to consider when evaluating a bank's ability to steer clear of insolvency when markets are volatile. Thus far, no metric has been envisaged that can satisfactorily account for the differences in the banks' risk profile and the dynamic emergence of new types of derivative contracts and other exotic assets that make comparison increasingly difficult.

COSTS AND BENEFITS OF LEVERAGE

On the benefit side, leverage enables higher economic growth by relocating idle or unproductive capital to growth prospects. Leverage is key for growth; however, excessive leverage carries a threat of the amplification effect of the volatility of returns: since the absolute increase in value of returns is accelerated when leverage is employed, so are the losses. When interest and principal payments cannot be serviced, the debt levels increase, causing the enterprise, or sometimes the entire economy, to fall further down the debt spiral. Leverage makes the economy more dependent on funding, and, therefore, more volatile and sensitive to unforeseen shocks in capital markets.

Increasingly, one of the broadly agreed policy stances among the policy makers is that banks should be legally obliged to comply with a pre-defined leverage ratio standard. However, such a policy measure would address debt levels alone, and not the use to which the borrowed money is put. As long as the money is optimally allocated in economic terms, high leverage levels do not necessarily imply high risk. It is only when the credibility of the borrower or the return of the underlying instrument is more uncertain that high leverage will increase the intermediary's risk profile. Disregarding

predstavljalo neuspjeh u postizanju namjeravanog cilja uvođenja koeficijenta zaduženosti, već bi moglo nametnuti i neprimjerena ograničenja na kreditiranje i usporilo ekonomski oporavak.

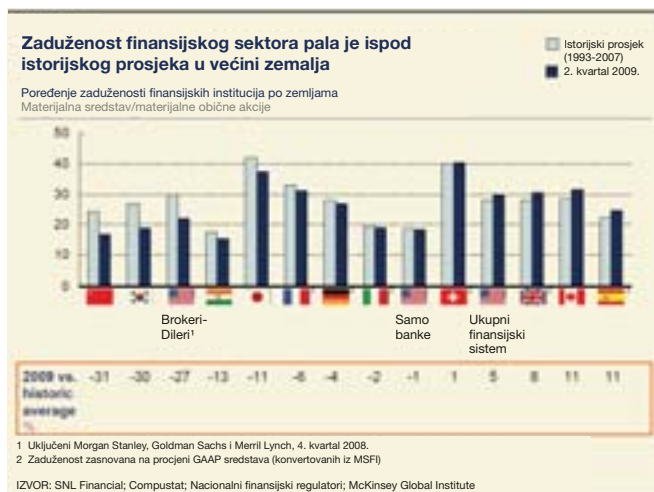
POSTOJI LI OPTIMALNI NIVO ZADUŽENOSTI?

Poređenjem troškova i koristi povećavanja nivoa duga privatnog sektora, često se može uočiti da se marginalne koristi umanjuju. Teoretski, nivoi duga treba da budu izbalansirani tako da su troškovi i koristi u savršenoj ravnoteži. Jedino se tada ne može ništa dobiti od povećavanja ili smanjivanja opterećenja po osnovu duga. Ma kako ovo zvučalo lako, praktično je nemoguće tačno utvrditi optimalni nivo zaduženosti.

Stručne analize potvrđuju ponavljanje redosljeda pojavljivanja sve većih nivoa duga privatnog sektora nakon čega slijede bankarske krize, a nakon bankarskih kriza slijedi neizvršenje obaveza po osnovu državnog duga. Ovakvo kretanje ima tendenciju eksponencijalnog širenja, i često ga prati period smanjenja duga ili *smanjenja nivoa zaduženosti*. U skorijoj prošlosti imali smo periode serijskih neizvršenja obaveza koji su bivali sve kraći i sve češći. Ovo je vjerovatno rezultat unaprijedenih mehanizama za rješavanje problema s jedne strane i bržeg ponovnog zaduživanja u postkriznom periodu s druge strane. Takođe, diseminacija podataka se poboljšala vremenom omogućavajući lakše uočavanje promjena stanja. Međutim, učestalost bankarskih kriza je opala u posljednjim decenijama, time ukazujući na poboljšanje otpornosti.

ŠTA DONOSI BUDUĆNOST?

Trenutno, iako su nivoi duga počeli da se smanjuju, nivoi zaduženosti u zemljama se uveliko razlikuju. Zaduzenost finansijskih institucija u većini zemalja je već dostigao nivo niži od prosjeka koji je je bio prisutan u posljednjih 15 godine prije krize. Radi ilustracije tekućeg trenda, prema nedavnoj studiji MMF-aⁱⁱ, u periodu 4. kvartal 2008 – 2. kvartal 2009., banke u Belgiji su smanjile zaduzenost za 37%, u Njemačkoj za 13%, u Holandiji za 12% i u Švajcarskoj za 19%. Ovo smanjivanje nivoa zaduzenosti povezano je sa ubrzanim smanjivanjem kreditne aktivnosti banaka jer su banke nastojale da uspore rast svojih bilansa stanja (a u nekim slučajevima čak i da ih smanje) i da prikupe kapital. Kreditni rast u većini slučajeva značajno se usporava. Dalje smanjivanje zaduzenosti finansijskog sektora može biti posljedica promjena u zahtjevima po pitanju kapitala, naročito zahtjeva da banke drže više običnih akcija.



Slika 2. Poređenje zaduženosti finansijskih institucija po zemljamaⁱⁱⁱ



Prilikom posmatranja različitih izvora finansiranja banaka postaje jasno (barem za vrijeme ekonomskog rasta i prosperiteta) da su pozajmljena sredstva jeftinija od akcijskog kapitala i stoga isplativija. Međutim, pretjerano kreditiranje koje nije praćeno odgovarajućom analizom rizičnog profila zajmoprimaoca i bez procjenjivanja izloženosti banke nije preporučljivo. Zbog toga je kalibracija nivoa duga delikatan balans između preuzimanja rizika i profitabilnosti s jedne strane, i sigurnosti i stabilnosti s druge strane.

Da bi se postigli održivi nivoi zaduženosti, dalje smanjivanje duga moraće da se dogodi u predstojećim godinama, pri čemu se rizikuje da će doći do smanjenja ekonomskog rasta. Da bi se izbjeglo prolongiranje stagnacije, treba primijeniti ciljane ekonomske politike poput stimulisanja rasta produktivnosti putem inovacija i investiranja u obrazovanje, viših nivoa ponude na tržištu rada kroz veće učešće radne snage i produžavanje radnog vijeka prije penzionisanja. Ova činjenica zahtijeva od kreatora politike da sprovedu pravovremene i adekvatne ekonomske politike kako bi ublažili negativne posljedice smanjenja nivoa zaduženosti.

ⁱ Izvor: https://stats.ecb.europa.eu/stats/download/bsi_tab02_01/bsi_tab02_01/bsi_tab02_01.pdf

ⁱⁱ MMF Radna studija: *Finansijska zaraza zaduživanja banaka: stilizovane činjenice i stimulacije primijenjene na finansijsku krizu*, Thierry Tresselt, WP/10/236. Vidjeti Tabelu 4 (strana 31) za detalje.

ⁱⁱⁱ McKinsey Global Institute, *Duga i zaduzenost: Globalni kreditni mjehur i njegove ekonomske posljedice*.



leverage in most countries has already fallen below the averages that prevailed for 15 years before the crisis. To illustrate the on-going trend, according to the recent IMF studyⁱⁱ, within the period of Q4 2008 – Q2 2009, banks in Belgium have deleveraged by 37%, in Germany by 13%, in the Netherlands by 12%, and in Switzerland by 19%. This deleveraging has been associated with rapid declines in bank lending as banks have sought to slow the growth of their balance sheets (and in some cases even shrink them), and as they have sought to raise capital. Credit growth in most cases slows substantially. Further deleveraging by the financial sector may result from changes in capital requirements, particularly the requirement that banks hold more common equity.

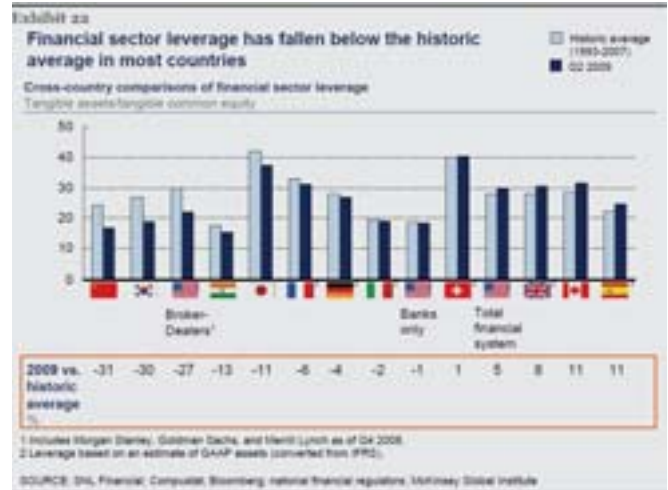


Figure 2. Cross-country Comparisons of Financial Sector Leverageⁱⁱⁱ

this aspect would not only constitute a failure in reaching the intended goal of introducing a leverage ratio, it could also impose undue constraints on lending and slow down the economic recovery.

IS THERE AN OPTIMAL LEVEL OF LEVERAGE?

By comparing the costs and benefits of increasing private sector debt levels, it is often observed that a diminishing marginal benefit is involved. In theory, the debt levels should be balanced so that costs and benefits are in perfect equilibrium. Only then can nothing be gained from increasing or decreasing the debt burden. As easy as this may sound, it is virtually impossible to determine accurately the optimal level of leverage.

Academic studies confirm a recurring sequence from surging private debt levels to banking crises, and from banking crises to sovereign debt defaults. This development tends to be exponential, and is often followed by a period of debt reduction, or deleveraging. In the recent past, periods of serial defaults have become much shorter and more frequent. This is probably a result of improved resolution mechanisms on the one hand and faster post-crisis re-leveraging on the other. Also, data dissemination has improved over time, making failures more easily detectable. However, the frequency of banking crises has fallen in recent decades, indicating improved resilience.

WHAT DOES THE FUTURE HOLD?

At present, although debt reduction has started, leverage levels differ widely across the countries. Financial institutions'

When considering different bank funding sources, it becomes clear that – at least in the times of economic growth and prosperity - borrowed assets are cheaper than equity capital, and are therefore more cost-efficient. However, large-scale lending without appropriate analysis of borrowers' risk profiles, and without assessing bank exposures, is not advisable. This is why banks' debt level calibration is a delicate balance between risk-taking and profitability on the one hand, and safety and soundness on the other.

To arrive at sustainable levels of leverage, further sweeping debt reduction will have to take place in the coming years, which risks dampening economic growth. To avoid prolonged stagnation, targeted economic policies should be employed, such as stimulating productivity growth through innovation and investment in education, higher levels of labour supply through increased labour force participation and lengthening of working time before retirement. This fact calls for policy makers to implement adequate economic policies in a timely way in order to soften the negative consequences of deleveraging.

i Izvor: https://stats.ecb.europa.eu/stats/download/bsi_tab02_01/bsi_tab02_01/bsi_tab02_01.pdf
 ii MMF Radna studija: Finansijska zaraza zaduzivanja banaka: stilizovane cinjenice i stimulacije primijenjene na finansijsku krizu, Thierry Tresselt, WP/10/236. Vidjeti Tabelu 4 (strana 31) za detalje.
 iii McKinsey Global Institute, Dug i zaduzenost: Globalni kreditni mjehur i njegove ekonomske posljedice.



Nadnacionalna valuta – bliska budućnost

Dr Zorica Vasović

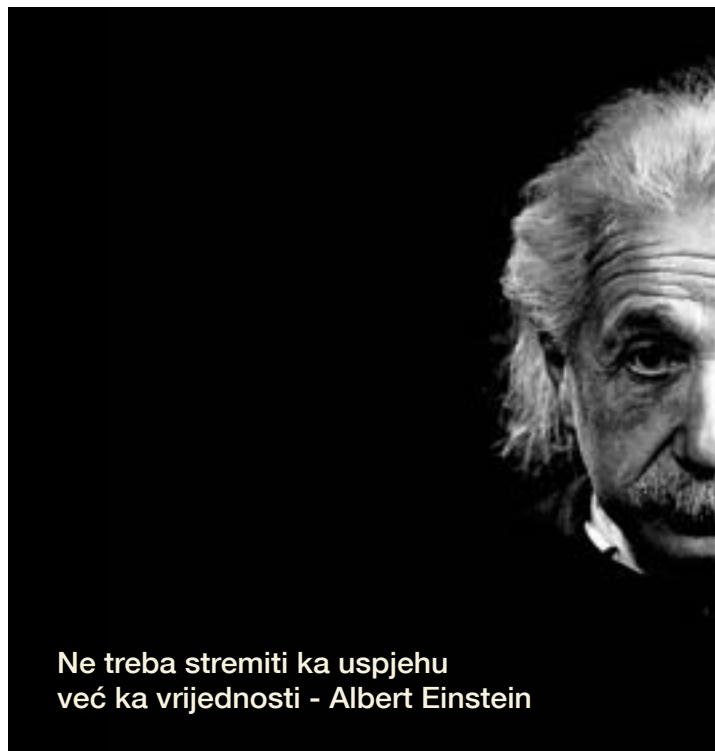
Ekpert i predavač u Torinu i Ženevi
i registrovani konsultant EU u Briselu

Zagovornici jedinstvenog evropskog monetarnog sistema ECU-a, predhodnika Eura, Alfonso Iodzo i Antonio Mosconi, javljaju se sa predlogom jedne jedinstvene valute na svjetskom nivou. Uzimaju za motiv krizu dolara i deficit u SAD, sada već bivše super-sile, koja nije više u stanju da garantuje red u svijetu. Sporazumom iz Bretton Woodsa 1944.g. dolar postaje jedina konvertibilna valuta, po fiksnoj cijeni u zlatu, a SAD se javljaju kao kreator likvidnosti u svijetu ili barem onom dijelu koji nije bio obuhvaćen Varšavskim paktom. Ovaj sistem je sve do svog kraja 1971.g., kada je proglašena nekonvertibilnost dolara u zlatu, imao uspjeha u cilju podsticanja posleratnog ekonomskog razvoja, iako je bio zasnovan na hegemoniji jednog novog centra moći u svijetu - SAD.

Danas je situacija umnogome različita: pojavili su se novi važni ekonomski i politički centri moći, u prvom redu Kina. EU ima novu valutu koja je po važnosti druga u svijetu a Kina je odlučila da "odveže" svoju valutu od fiksnog pariteta za dolarom. SAD se ne zadužuju da bi realizovale investicije u raznim djelovima svijeta, kako je to bio slučaj u prošlosti, već da bi finansirale sopstvenu, unutrašnju potražnju za potrošnim dobrima. Ogromni vojni troškovi koji proizilaze iz američkog pokušaja da se reafirmiše nekada jedina velesila, utiču da se situacija pogorša. Kina je osnovni snadbjevač ušteda za SAD što je jasan signal pada dolara.

Zagovornici gledaju na globalizaciju ekonomije zasnovane na jedinstvenoj valuti kao na realnost, uzimajući za primjer Euro i Yuan. Novi monetarni sistem bi trebalo da bude otvorenog tipa. Sve valute bi imale mogućnost pristupa, definišući svoju vrijednost u novoj valuti. Centralne banke bi trebalo da imaju mogućnosti da konvertuju sopstvene rezerve u svjetskoj valuti uz plaćanje jedne takse koja bi bila na transparentnom nivou u pravcu održavanja sistema i institucija koje bi garantovale pravilno funkcionisanje.

MMF bi bila institucija koja bi upravljala novim potretkom, uz opasku da bi i sam MMF trebalo reformisati, u cilju jednog demokratskijeg predstavljanja svih regiona. MMF bi postao Savjet Ministara ekonomije



**Ne treba stremiti ka uspjehu
već ka vrijednosti - Albert Einstein**

ONU-a, usmjeren ka demokratizaciji. Svjetska banka bi bila agencija ONU-a za razvoj ljudskih resursa i ekološku održivost.

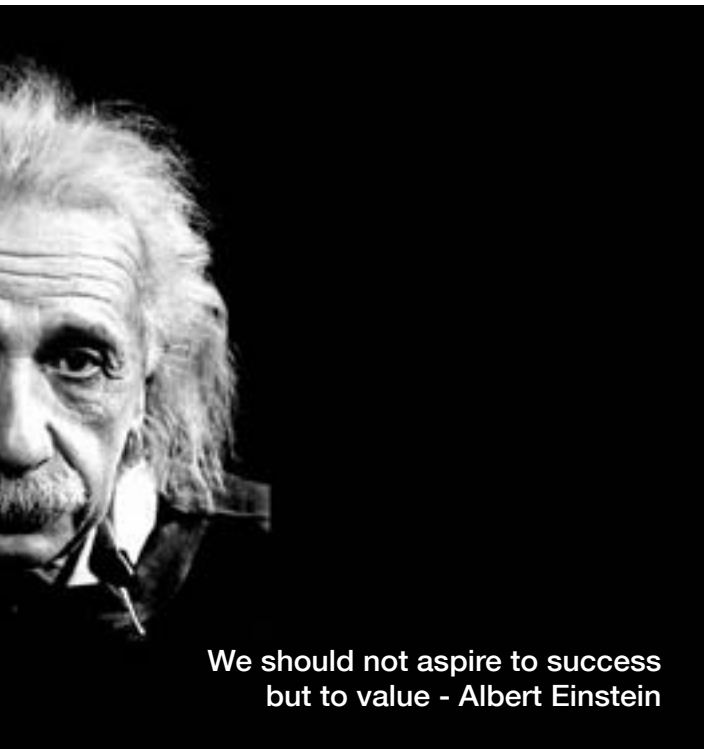
Osim Alfonsa Iodza i Antonia Moskonija, još jedan Italijan je angažovan na projektu nove svjetske valute. To je Sandro Sasoli. Sasoli je veoma poznat u svijetu po svojim istraživanjima i impozantnom predlogu za uvođenje jedinstvene svjetske valute, United Future World Currency, koja bi zamijenila 240 postojećih valuta u svijetu.

Prototip valute je predstavljen učesnicima G8 prošle godine u Akvili. Sledeći sastanak će vjerovatno biti na Expo-u u Milanu 2015.g. Projekti koji su u toku slijede dvije linije: jedna je urađena od reciklovanog metala

Supranational Currency – Near Future

Zorica Vasović, PhD

Expert and lecturer in Torino and Geneva
and registered EU consultant in Bruxelles



**We should not aspire to success
but to value - Albert Einstein**

Proponents of a single European monetary system of ECU, the Euro predecessor, Alfonso Iodzo and Antonio Mosconi promote a single currency on the world level. As an example they mention the U.S. dollar and deficit in the USA, now the former superpower, which is no longer able to guarantee order in the world. The Bretton Woods agreement in 1944 made the U.S. dollar the only convertible currency, at a fixed price in gold, and the USA emerged as the creator of liquidity in the world or at least the part that was not covered by the Warsaw Pact. This system, until its end in 1971, when inconvertibility of the dollar in gold was declared, had success in terms of encouraging the post-war economic development, even though it was based on the

hegemony of a new center of power in the world: the United States of America.

Today the situation is very different: new important economic and political centers of power have appeared, in the first place China. The EU has a new currency that is second in importance in the world and China has decided to “disconnect” its currency from a fixed parity with the dollar. The USA does not borrow not in order to realize investments in various parts of the world, as it was the case in the past, but to finance their own internal demand for consumer goods. Enormous military costs arising from the U.S. attempts to reaffirm once the only major superpower, contributed to making the situation even worse. China is the main supplier of savings to the USA which is a clear signal for the fall of the dollar.

The proponents see the globalization of the economy based on a single currency as a reality, taking for an example the euro and Yuan. The new monetary system should be open. All currencies would have the ability to access, defining their value in the new currency. Central banks should have the opportunity to convert their own currency reserves to the global currency by paying a fee that would be conducted on a transparent level in order to maintain the system and institutions that would guarantee proper functioning.

The IMF would be the institution that would manage the new political order, noting that the IMF itself should be reformed, for the purpose of a more democratic representation of all regions. The IMF would become the OUN Council of Ministers of Economy, directed towards democratization. The World Bank would be the OUN agency for human resource development and environmental sustainability.

In addition to Alfonso Iodzo and Antonio Mosconi, another Italian was involved in the project of the new world currency. This is Sandro Sasoli. Sasoli is well known worldwide for his research and impressive proposal of the introduction of a single world currency, United Future World Currency, which would replace 240 existing currencies in the world.

Prototype of the currency was introduced last year to the G8 participants in Aquila. The next meeting will probably

a druga tzv. "inteligentna" varijanta sadrži mikročip. Mikročip bi omogućio visok nivo zaštite protiv falsifikata i bio bi u stanju da "komunicira" sa mobilnim telefonima i da prima input.

U toku 1998.g. The Economist je objavio članak pod naslovom "Budite spremni za Fenix" u kojem se navodi: "Za 30 godina Amerikanci, Japanci, Evropljani i građani mnogih drugih zemalja vjerovatno će plaćati robu istom valutom. Cijene neće biti izražene u dolarima, yenima ili markama već u feniksima. Fenix će biti praktičnija od svih postojećih valuta". Članak potvrđuje da je "krah na tržištu 1987.g. podsjetio vlade da je slaba politička saradnja gora od nepostojanja saradnje i da će sve dok ne bude moguća jedna prava saradnja, svi pokušaji da se stabilizuju valute biti problematični. U članku se takođe prognozira da "će se desiti brojne monetarne oluje, još jedan krah na berzi i vjerovatno jedan ili više ekonomskih kolapsa prije nego što se političari odluče da ozbiljno uzmu u obzir ovu opciju. Što više vremena prolazi, akumuliraće se više štete od monetarne nestabilnosti". Dalje u tekstu, govori se da će fenix nametnuti oštre okvire vladama. Neće postojati jedna monetarna nacionalna politika. Svjetska dostupnost feniksa će biti ustanovljena od strane nove centralne banke, možda jednog derivata MMF-a. Nivo svjetske inflacije iz kojeg će u okvirima uskih margina proizići nivoi nacionalnih inflacija biće u kompetenciji jedne nadnacionalne banke. Pojedinačne nacije neće moći da štampaju valutu za finansiranje njihovog deficita. Autor priznaje da će "ovo dovesti do velikog gubitka ekonomske suverenosti, ali tendencije koje čine poželjnim fenix su iste one koje eliminišu suverenost". Fenix će vjerovatno nastati kao mješavina raznih valuta. Vremenom će njegova vrijednost u odnosu na domaće valute prestati da postoji jer će biti izabrana stabilnost kupovne moći. Posljednja rečenica navodi kao "indikativni datum 2018. godinu, kada ćete biti pozvani da poželite dobrodošlicu fenixu".

Ekonomista Džudi Šelton je, u govoru održanom 1999. godine pred Parlamentarnom Komisijom o bankarskim i finansijskim uslugama, izjavila da "stalna ekspanzija slobodne trgovine, sve veća integracija finansijskih tržišta i rast elektronskih transakcija ukazuju na potrebu za jednim međunarodnim monetarnim standardom. Evropa je već usvojila jedinstvenu valutu. Azija bi mogla da predstavlja monetarni regionalni blok koji nudi zaštitu od spekulacija. Mnoge zemlje Latinske Amerike su potpisale razne monetarne sporazume koji ih štite od ekonomskih posljedica. Postavlja se pitanje da li će ovaj proces monetarne evolucije biti vođen planski ili ne. Politički lideri bi trebalo da imaju vodeću ulogu u stvaranju urednijeg i racionalnijeg monetarnog sistema, odlučnijeg od sadašnjeg neorganizovanog pristupa."

Šelton je dodala da "kao što smo vidjeli u EU, faze razvoja su: 1) stvaranje zajedničkog tržišta; 2) usvajanje jedinstvene valute. Jedinstvene valute nema bez jedinstvenog tržišta. Svaka nacija bi trebalo da preuzme rizik i konvertuje sopstvenu valutu u neki univerzalni instrument. Ovo bi automatski stvorilo jednu monetarnu globalnu uniju".

Pol Voker, bivši guverner Odbora za federalne rezerve, je 2000.g. izjavio da "ako želimo da idemo ka globalnoj ekonomiji, svjetska zajednička valuta ima smisla". U toku iste godine, MMF je organizovao međunarodnu konferenciju i objavio izvještaj pod nazivom *One World, One Currency: Destination or Delusion?* u kojem se tvrdi da "dok raste svijest da se svijet postepeno dijeli na manje regionalne valutarne blokove, logički nastavak ove tendencije se javlja kroz jedinstvenu svjetsku valutu".

I ekonomista Robert Mundell se već dugo vremena zalaže za globalnu valutu. Po njemu stvaranje globalne valute je "projekat koji bi vratio dosljednost potrebnu međunarodnom monetarnom sistemu, pružio bi MMF-u funkciju koja bi mu pomogla da promoviše stabilnost i dao bi mu ulogu katalizatora međunarodne harmonije". Po njemu bi prednosti jedne globalne valute bile ogromne. U čitavom svijetu bi tarife bile izražene u jedinstvenoj valuti i bile bi iste u svakom dijelu svijeta.

Vlada Rusije je 16. marta 2009. g. predložila da bi "samit G20 u aprilu te godine u Londonu trebalo da uspostavi sistem upravljanja globalizacijom i da se počne sa razmatranjem mogućnosti stvaranja jedne nadnacionalne valute." Rusija je pozvala na stvaranje valute koju bi izdale nadnacionalne finansijske institucije kao i da je potrebno razmotriti ulogu MMF u ovom procesu.

Samo nedelju dana nakon ovog predloga, 23. marta 2009.g., Centralna Banka Kine je predložila da se američki dolar zamijeni sa jednom novom valutom koja bi bila pod kontrolom MMF-a. Finalni cilj bi bila međunarodna valuta koja bi bila odvojena od pojedinačnih nacija i koja bi mogla ostati stabilna u dužem periodu. Guverner Centralne kineske banke je preporučio stvaranje valute iz više postojećih valuta. Ovu jedinstvenu valutu bi nadzirao MMF u cilju rasta svjetske privrede i finansijske stabilnosti.

Povodom ovog predloga, izvršni direktor MMF-a Dominique Strauss-Kahn u Parizu je rekao kako je rasprava o kineskom predlogu legitimna. Istakao je da se završilo vrijeme nadmoći američkog dolara na svjetskom tržištu.

Ovo je bio jasan signal od strane Kine koja ima najveći broj akcija u američkim dolarima da je zabrinuta za potencijalni rizik od inflacije koja proizilazi iz štampanja novca od strane Federalnih rezervi. Trenutno se četiri valute - US Dolar, Yen, Euro i Funta - koriste kao jedinice mjere od strane MMF-a i ostalih međunarodnih finansijskih organizacija.

Krajem marta 2009.g. Komitet koga su sačinjavali ekonomisti OUN-a je predložio novu globalnu valutu koja bi trebalo da zamijeni sistem na bazi dolara koji je decenijama korišćen od strane centralnih banki, te da bi jedna valuta, nezavisna od bilo koje vlade, mogla da funkcioniše bez konflikta i održavala bi cijene stabilnim.

U martu 2008.g. nakon kolapsa Bear Stearns, Reuters je objavio izvještaj CreditSights-a, po kome se finansijske institucije nalaze pred novim svjetskim poretkom te da će nakon JPMorgan Chase & Co. uslijediti fuzije i akvizicije.

be at Expo in Milan in 2015. Projects that are in progress are following two lines: one is made from recycled metals, and the other, the so-called “intelligent” version contains a microchip. A microchip would allow a high level of protection against forgery and would be able to “communicate” with mobile phones and receive input.

During 1998 *The Economist* published the article “Be prepared for the Phoenix” which states: “In 30 years Americans, Japanese, Europeans and citizens of many other countries are likely to pay for goods with the same currency. Prices will not be quoted in dollars, Yens or DEM but in phoenixes. Phoenix will be more practical than all other existing currencies”. The article confirms that “the collapse of the market in 1987 had reminded governments that weak political cooperation is worse than the lack of cooperation and that until a real cooperation is possible, all attempts to stabilize currencies will be problematic”. The article also predicts that “a number of monetary storms will occur, another crash on the stock market and probably one or more economic collapses before the politicians decide to consider this option seriously. The more time passes, the more damage will be accumulated from monetary instability”. The article further states that the phoenix will impose strict frameworks to the governments. There will be no single monetary national policy. Global availability of the phoenix will be established by the new central bank, perhaps a derivative of the IMF. The level of world inflation from which within the framework of narrow margins the levels of national inflation will derive will be within the competence of one supranational bank. Individual nations will not be able to print currency to finance their deficits. The author admits that “this will lead to great loss of economic sovereignty, but the trends that make phoenix desirable are the same ones that eliminate sovereignty”. Phoenix will probably occur as a mixture of different currencies. Over time its value in relation to the domestic currency will cease to exist because the stability of purchasing power will be selected. The last sentence refers to “the year 2018 as the indicative date when you will be invited to welcome phoenix”.

Judy Shelton, an economist, in a speech given in 1999 before the Parliamentary Commission on Banking and Financial Services, said that “the continued expansion of free trade, the increasing integration of financial markets and the growth of electronic transactions suggest the need for a single international monetary standard. Europe has already adopted the single currency. Asia could be the monetary regional alliance that offers protection against speculations. Many Latin American countries have signed various monetary arrangements that protect them from economic consequences. The question is whether this process of monetary evolution will be guided as planned or not. Political leaders should play a leading role in creating more tidied and rational monetary system, more decisive than the current disorganized approach”.

Shelton added that “as we have seen in the EU, the development phase are: 1) the creation of a common market and 2) the adoption of a single currency. Single currency cannot exist without a single market. Every nation should

take a risk and convert local currency into a universal instrument. This would automatically create a global monetary union”.

Paul Walker, the former governor of the Federal Reserve Board, in 2000 said that “if we want to go to the global economy, the world’s common currency makes sense”. In the same year, the IMF organized the international conference and published a report *One World, One Currency: Destination or Delusion?* which claims that “while the awareness is growing that the world is gradually dividing into smaller regional currency blocks, a logical continuation of this trend occurs through a single global currency”.

And economist Robert Mundell has been promoting the idea of the global currency for a long time. According to him, creating a global currency is “a project that would restore consistency that the international monetary system needs, it would give to the IMF a function that would help it promote stability and gave it the role of a catalyst of the international harmony”. According to him advantages of the global currency would be enormous. In the whole world tariffs would be expressed in a single currency and would be the same in every part of the world.

The government of Russia on 16th March 2009 suggested that “the G20 summit in April that year in London should establish a globalization management system and begin to consider the possibility of a creation of a single supranational currency”. Russia called for the creation of the currency issued by the supranational financial institutions and suggested that it would be necessary to consider the role of IMF in this process.

Just a week after this proposal, on 23rd March 2009, the Central Bank of China proposed to replace the U.S. dollar with a new currency that would be controlled by the IMF. The final goal would be an international currency that would be separated from individual nations which could remain stable in the long run. The Governor of the Central Bank of China recommended the creation of the currency from several existing currencies. This single currency would be supervised by the IMF for the purpose of the growth of the world economy and financial stability.

Regarding this proposal, the IMF Executive Director Dominique Strauss-Kahn said in Paris that the debate about the Chinese proposal is legitimate. He pointed out that the time of supremacy of the U.S. dollar in the world market has ended.

This was a clear signal of China which has the largest number of shares in the U.S. dollars which says that it was concerned about the potential risk of inflation that results from printing money by the Federal Reserve. Currently four currencies - U.S. dollar, Yen, Euro and Pound – are used as a unit of measure by the IMF and other international financial organizations.

At the end of March 2009 the Committee which was made up of the economists of the OUN proposed a new global currency that should replace the dollar-based system that has for decades been used by central banks, and that the single currency, independent from any government, could not function without conflict and would keep prices stable.

U junu 2008.g., prije nego što je imenovan na mjesto ministra finansija Obamine administracije, Timothy Geithner, predsjednik New York Federal Reserve, je napisao članak za *Financial Times* odmah nakon svog učešća na konferenciji Bilderberg 2008.g. u kome kaže da bi centralne i investicione banke, čije poslovanje je značajno za globalni finansijski sistem, trebalo da rade u okviru jednog jedinstvenog okvira u kojem bi Federalne rezerve SAD-a trebalo da igraju centralnu ulogu u ovom normativnom okviru, sarađujući sa kontrolnim mehanizmima, kako u SAD-u, tako i u drugim zemljama.

U novembru 2008.g. u Arapskim emiratima je objavljeno da je Baron David de Rothschild tokom svog boravka na Srednjem Istoku zajedno sa Gordonom Braunom izjavio da se slaže sa postojanjem jednog novog poretka po kojem će se uspostaviti nova forma globalne finansijske vladavine.

U februaru 2009.g. *Times Online* ističe da "je jedan novi svjetski poredak po pitanju bankarskog poslovanja neophodan i da je sve više evidentno da svijet ima potrebu za novim bankarskim sistemom koji ne bi trebalo da ima sličnosti sa onim koji je propao na tako spektakularan način".

Vlada Francuske se ovih dana obavezala da međunarodnu monetarnu reformu stavi u centar svog predsjedavanja G-20 ove godine. Vlada predsjednika Sarkozyja će pokušati da razvije mehanizme upravljanja u cilju prelaska na sistem međunarodne valute u kojem bi dolar, euro i yuan imali značajnu ulogu na globalnom nivou. Međutim, predsjedavanje Francuske ne nagovještava sankcije protiv onih zemalja koje nisu u stanju da regulišu sopstvenu valutu. Nepostojanje takvih sankcija je bila velika mana originalnog sistema iz Bretton Woods-a, a dio je i današnjeg sistema koji nije slučajno nazvan Bretton Woods 2.

Vlade razvijenih zemalja ubrzano rade na stvaranju jednog novog svjetskog poretka. Kako je to objasnio Carrol Quigley u svom "Tragedy and Hole" "finansijski kapitalizam je imao ambiciozan cilj, stvaranje svjetskog sistema privatne finansijske kontrole, sposobnog da dominira političkim sistemom svake zemlje i ekonomijom u svijetu. Ovaj sistem je trebalo da bude kontrolisan konkretnim akcijama centralnih banaka, preko tajnih ugovora i čestim sastancima i konferencijama zatvorenog tipa. Na čelu sistema se nalazila Bank for International Settlements iz Bazela, kontrolisana od strane centralne banke i privatnih preduzeća."

Čini se da od ovih predloga imaju više koristi oni koji su izazvali krizu, nego oni koji plaćaju najveću cijenu - srednja klasa, koja je u fazi raspadanja, i sirotinja. Rješenja predložena u cilju izlaska iz krize predstavljaju izraz i konkretizaciju posljednjeg cilja globalne elite i posljedično predstavljaju manje povoljne uslove po najveći dio stanovništva u svijetu.

Potrebno je posebno kritički ispitati postojeću situaciju i predloge za rješenje krize. Do sada su predlozi i potencijalna rješenja nuđeni od globalne elite koja se u suštini plaši posljedica onoga što bi moglo da se desi ako bi ostale države (u prvom redu Kina, Indija i Brazil) same počele da nude solucije.





In March 2008 after the collapse of Bear Stearns, Reuters published a report of CreditSights according to which financial institutions are facing a new world order and that after JPMorgan Chase & Co. mergers and acquisitions will follow.

In June 2008, before he was appointed the Minister of Finance in Obama's administration Timothy Geithner, President of the New York Federal Reserve wrote an article in *The Financial Times* soon after his participation at the Bilderberg conference in 2008 in which he says that central and investment banks, whose business is relevant for the global financial system should operate within a single framework in which the U.S. Federal Reserve should play a central role in this normative framework, working with control mechanisms, both in the U.S. and in other countries.

In November 2008 in the Arab Emirates it was announced that Baron David de Rothschild during his stay in the Middle East together with Gordon Brown stated that he agreed with the existence of a new order according to which a new form of global financial governance will be established.

In February 2009 Times Online points out that "a new world order in terms of banking operations is needed and that it is more and more evident that the world needs a new banking system that should not have similarities with the one that failed in such a spectacular fashion".

The Government of France has committed these days to putting international monetary reform at the heart of its presidency of the G-20 this year. Government of the President Sarkozy will try to develop mechanisms of management to enable the transition to a system of international currency in which the dollar, euro and Yuan would have an important role on the global level. However, the French presidency suggests no sanctions against those countries that are unable to regulate their own currency. The absence of such sanctions has been a great disadvantage of the original Bretton Woods system and is a part of the present system which is not accidentally called Bretton Woods 2.

Governments of developed countries are working on creating a new world order. As explained by Carroll Quigley in his "Tragedy and Hole", "financial capitalism had an ambitious goal - the creation of the world system of the private financial control, able to dominate the political system of every country and economy in the world. This system was supposed to be controlled by specific actions of central banks, through secret agreements, and frequent meetings and conferences closed for public. The Bank for International Settlements from Basel was heading the system and it was controlled by the central banks and private companies".

It seems that those who have caused the crisis benefited more from these proposals than those who pay the highest price - the middle class that is in the phase of decay and poverty. The proposed solutions to overcome the crisis are an expression and finalization of the last goal of the global elite and consequently offer the less favorable conditions for the majority population in the world.

The current situation and proposals for the resolution of the crisis should be critically examined. So far, suggestions and potential solutions were offered by the global elite that in fact fears the consequences of what could happen if other countries (primarily China, India and Brazil) began to offer solutions.

(Re)finansirajte se...
CKB program zaštite klijenta



*Refinansiranje duga donosi
rasterećenje Vašem budžetu...*



CRNOGORSKA KOMERCIJALNA BANKA
member of **otp** group



Jer ste Vi na prvom mjestu.

Podgorica, Marka Miljanova 46. - Podgorica, Bulevar Svetog Petra Cetinjskog 33; - Bar, Ulica Vladimira Rolovića bb; - Ulcinj, Ulica 26. novembra bb; - Herceg Novi, Trg Nikole Đurkovića 25; - Kotor, Shopping Centar Kamelija; - Tivat, Ulica Nikole Đurkovića 10; - Budva, Ulica 22. novembra bb; - Cetinje, Ulica Njegoševa bb; - Nikšić, Ulica Njegoševa 1; - Berane, Ulica Mojsija Zečevića 22; - Bijelo Polje, Ulica 3. januara 7; - Pljevlja, Ulica Kralja Petra I; - Rožaje, Ulica Maršala Tita bb.



Potruga za optimalnom mjerom performansi

Dr Marko Miročević

Rukovodilac Službe upravljanja rizicima
First Financial banka a.d. Podgorica
(tekst predstavlja izvod iz doktorske
disertacije autora)

Mjerenje performansi investicionih portfolija, odnosno individualnih hartija od vrijednosti je izuzetno važno, budući da se sam proces donošenja investicionih odluka bazira na tome. Međutim, sve opšteprihvaćene mjere za ocjenu performansi investicionih portfolija pokazuju značajne nedostatke. Kao posljedica toga potraga za optimalnom mjerom je još uvijek otvorena.

Upravo kao rezultat naših napora da damo doprinos u pronalaženju mjere performansi koja ne ispoljava uočene nedostatke kod opšteprihvaćenih mjera performansi investicionih portfolija, nastao je Inovativni racio. Inovativni racio je superiorna mjera u odnosu na ostale opšteprihvaćene mjere performansi investicionih portfolija.

Kako bi pojasnili suštinu Inovativnog racija, potrebno je prvo objasniti koncept mjera prilagođenih riziku. Naime, sa razvojem moderne portfolio teorije, u prvi plan su izbile mjere koje prilikom evaluacije performansi portfolija, odnosno individualnih hartija od vrijednosti, uzimaju u obzir istovremeno sagledavanje prinosa i rizika.

Prilikom evaluacije performansi investicionih portfolija, odnosno individualnih hartija od vrijednosti, nepohodno je svaku investiciju posmatrati imajući u vidu

dobit koju je moguće ostvariti investiranjem, kao i rizik koji ta investicija nosi sa sobom. Dakle, prilikom donošenja investicione odluke svaki investitor posmatra dvodimenzionalni prostor, čije su dimenzije određene prinosom i rizikom.

Imajući u vidu da u momentu investiranja investitori ne mogu biti sigurni koliki će prinos ostvariti od te investicije, oni procjenjuju prinos. Drugim riječima, kao mjeru potencijalnog prinosa, investitori koriste očekivani prinos.

S druge strane, investitori moraju imati u vidu rizik koji sa sobom nosi svaka investicija. Pri tome, oni intuitivno posmatraju rizik kao neuspjeh ostvarivanja zacrtanog prinosa. Stoga, prilikom mjerenja rizika, fokus bi trebao biti na negativnim odstupanjima od očekivanog prinosa kao reprezentata ciljanog prinosa.

Imajući to u vidu, kreirali smo Modifikovanu poluvarijansu (Modified Semivariance - MSV), kao mjeru rizika koju koristimo prilikom kalkulacije Inovativnog racija. Modifikovana poluvarijansa je jednaka očekivanoj negativnoj devijaciji prinosa u odnosu na njihovu očekivanu vrijednost. Za portfolio i , modifikovanu poluvarijansu dobijamo primjenom sledeće formule:

$$MSV_i = -\frac{1}{n} \sum_{t=1}^n [R_{it} - E(R_i)], \quad \text{gdje je: } R_{it} - E(R_i) = \begin{cases} 0 & \text{ako je } R_{it} - E(R_i) > 0 \\ R_{it} - E(R_i) & \text{ako je } R_{it} - E(R_i) < 0 \end{cases}$$

gdje je,

n – broj observacija,

R_{it} – stopa prinosa na hartiju od vrijednosti i za observaciju reda t ,

$E(R_i)$ – očekivani prinos na hartiju od vrijednosti i .

The Search for the Optimal Performance Measure

Marko Miročević, PhD
 Head of Risk Management Department
 First Financial Bank a.d. Podgorica
 (The article is an abstract from
 the PhD Dissertation of the author)



Measuring the performance of investment portfolios or individual securities is of extreme importance, since the process of making investment decisions is based on it. However, all widely accepted measures of portfolio performance evaluation show significant deficiencies. As a result of that, the search for the optimal performance measure is still opened.

Consequently, as a result of our efforts to contribute to finding the measure of portfolio performance evaluation that does not display noted deficiencies of other widely accepted measures of portfolio performance evaluation, we have introduced the Innovative Ratio.

The Innovative Ratio is a superior measure of portfolio performance evaluation than other generally accepted measures of portfolio performance evaluation.

For the purpose of explaining the basics of the Innovative Ratio, the concept of measures adjusted to risk should be explained first. Namely, with the development of modern portfolio theory, the measures that took into consideration both return and risk emerged when evaluating the performance of portfolios and/or individual securities.

When evaluating performance of investment portfo-

lios and/or individual securities, each investment should be analysed by taking into consideration both income that can be made through that investment, as well as associated risk. Therefore, the process of investment decision making is made in a two-dimensional space whose dimensions are determined by return and risk.

Since the investors cannot be certain in the moment of investing what the return will be made by this investment, they estimate it. In other words, they use expected return as a measure of potential return.

On the other hand, the investors must take into account the risk that each investment bears. In that respect, they use intuition to observe risk as failure to make targeted return. Therefore, when measuring risk, the focus should be on negative deviations from the expected return as a representative of the targeted return.

Bearing this in mind, we have created the Modified Semi-variance (MSV), as a risk measure used in the calculation of the Innovative Ratio. The Modified Semi-variance is equal to the expected negative deviation of returns from their expected value. The Modified Semi-variance for a portfolio *i* is obtained using the following formula:

$$MSV_i = -\frac{1}{n} \sum_{t=1}^n [R_{it} - E(R_i)], \quad \text{where: } R_{it} - E(R_i) = \begin{cases} 0 & \text{ako je } R_{it} - E(R_i) > 0 \\ R_{it} - E(R_i) & \text{ako je } R_{it} - E(R_i) < 0 \end{cases}$$

where,

- n* – number of observations,
- R_{it}* – the rate of return on security *i* for observation *t*,
- E(R_i)* – expected return on securities *i*.

Modifikovana poluvarijansa je izražena u procentima, kao i očekivani prinos, što olakšava kalkulaciju Inovativnog racija i interpretaciju dobijenih rezultata. Dakle, polazeći od očekivanog prinosa na portfolio, odnosno individualnu hartiju od vrijednosti, te rizika izraženog preko modifikovane poluvarijanse, dolazimo do formule za izračunavanje Inovativnog racija:

$$\text{Inovativni racio}_p = \frac{E(R_p)}{MSV_p}$$

gdje je,

$E(R_p)$ – očekivani prinos na portfolio p,
 MSV_p – modifikovana poluvarijansa prinosa na portfolio p.

Što je Inovativni racio za neku hartiju od vrijednosti ili portfolio hartija od vrijednosti veći, bolje su njihove performanse, i obratno.

Istraživanje sprovedeno u doktorskoj disertaciji “Inovativni racio – testiranje novog pristupa u mjerenju performansi investicionih portfolija”, u kome je Inovativni racio komparativno analiziran sa nekim od najprihvaćenijih mjera performansi investicionih portfolija kao što su Šarpov racio, Modifikovani Šarpov racio, Trejnorov racio i Džensenova alfa, kao i statistički sofisticiranijim mjerama performansi kao što su Omega funkcija i Kondicionalna alfa, i to na uzorku koji se sastojao od približno 3.500 investicionih fondova iz Velike Britanije, je pokazalo da je Inovativni racio zaista, u praktičnom smislu, superioran u odnosu na ostale mjere performansi koje su bile predmet analize.

Inovativni racio predstavlja mjeru performansi koja ima veću upotrebnost vrijednost od ostalih mjera performansi, te pruža adekvatniji osnov za kreiranje očekivanja o budućim performansama investicionih portfolija.

Navedeno istraživanje je pokazalo da:

- Inovativni racio nije izveden iz CAPM-a (Capital Asset Pricing Model), te samim tim ne počiva na nerealnim pretpostavkama na kojima je baziran ovaj model.
- Inovativni racio definiše rizik na način koji odgovara investitorovoj intuitivnoj definiciji rizika, te je mjera rizika koju koristi u svojoj kalkulaciji adekvatnija u odnosu na mjere rizika koje su prihvaćene od strane ostalih mjera performansi koje su bile predmet analize.
- Inovativni racio u svojoj kalkulaciji ne uključuje bezrizičnu stopu prinosa. Na taj način on otklanja problem definisanja bezrizične stope prinosa koja je zapravo teorijski koncept. Pored toga, upotreba bezrizične stope prinosa dovodi u praksi do negativnih premija za rizik, koje dovode do komplikacija prilikom rangiranja fondova i interpretacije dobijenih rezultata.
- Investicione fondove nije potrebno klasifikovati prema stilu investiranja prije utvrđivanja njihovih performansi prema Inovativnom raciju.
- Izbor repnog indeksa koji se koristi kao proksi za tr-

žište ne utiče na rangiranje investicionih fondova prema Inovativnom raciju.

- Ukoliko pogledamo objedinjene rang liste fondova prema Inovativnom raciju, možemo jednostavno, bez dodatnih kalkulacija, doći do zaključaka o tome koji su investicioni fondovi nadmašili određeno tržište, u zavisnosti od toga koje tržište posmatramo. S druge strane, kod nekih mjera da bi bili u mogućnosti da analiziramo performanse iz različitih uglova, moramo napraviti potpuno nove kalkulacije i rang liste svaki put kad mijenjamo ugao posmatranja.
- Na bazi Inovativnog racija je moguće relativno lako analizirati performasne različitih stilova investiranja, što nije bio slučaj sa nekim mjerama performansi.
- Izuzev Inovativnog racija, ostale mjere performansi ispoljavaju niz osobina koje umanjuju pouzdanost korišćenja rezultata dobijenih na osnovu njih kao osnove za kreiranje očekivanja o budućim performansama fondova.
- Inovativni racio daje prednost stabilnom rastu uz gotovo nimalo oscilacija. Svi investicioni fondovi koje je Inovativni racio prepoznao kao najbolje, su imali konstantan stabilan rast tokom cijelog perioda posmatranja. Bilo da posmatramo performanse fondova koji su identifikovani kao najbolji, pet godina nakon godine u kojoj su performanse utvrđivane, ili u kraćim vremenskim periodima nakon te godine, možemo uočiti nastavak ostvarivanja performansi koje su konzistentne sa već ispoljenim performansama fondova u prošlosti.

Možemo zaključiti da bilo kad da investiramo u investicione fondove koji su identifikovani kao najbolji od strane Inovativnog racija uvijek ćemo ostvariti prinos. Stoga, jasno je da rang liste najboljih fondova prema Inovativnom raciju daju dobar osnov za kreiranje očekivanja o budućim performansama fondova.

- Strategija trgovanja zasnovana na Inovativnom raciju daje bolje rezultate u odnosu na strategije trgovanja zasnovane na Šarpovom raciju, Modifikovanom Šarpovom raciju, Omega funkciji i Trejnorovom raciju. Takođe zbog pouzdanosti Inovativnog racija, te činjenici da racionalni investitor svoje investicione odluke donosi na bazi sagledavanja i prinosa i rizika, možemo reći da strategija trgovanja zasnovana na Inovativnom raciju daje bolje rezultate i od strategija trgovanja zasnovanih na Džensenovoj alfi i Kondicionalnoj alfi.
- Rang liste fondova na bazi Inovativnog racija ispoljavaju izuzetno visok stepen korelacije, što u kombinaciji sa ostalim pobrojanim prednostima dodatno ističe praktičnu upotrebu Inovativnog racija.

Istina, neke od ostalih mjera performansi koje su bile predmet analize su pokazale da takođe zadovoljavaju neke od gore pobrojanih karakteristika, ali nijedna nije uspjela da sintetizuje toliko njih na jednom mjestu, kao što je to slučaj sa Inovativnim raciom.

Dakle, možemo još jednom konstatovati da se Inovativni racio pokazao kao superiorna mjera performansi investicionih portfolija, koja će gotovo izvjesno naći svoju primjenu u industriji investicionih fondova i investicionog bankarstva, i to kako za evaluaciju performansi investicionih portfolija, tako i individualnih hartija od vrijednosti.

The Modified Semi-variance is expressed in percentages as well as the expected return, which facilitates the calculation of the Innovative Ratio and interpretation of the obtained results. Therefore, by taking into consideration the expected return on a portfolio or individual security and its risk expressed through modified semivariance, the formula for the calculation of the Innovative Ratio is as follows:

$$Inovative\ ratio_p = \frac{E(R_p)}{MSV_p}$$

where,

- E(R_p) – expected return on portfolio p,
- MSV_p – modified semivariance of returns on portfolio p.

The higher the Innovative Ratio for a security or portfolio of securities is, the better their performance is and vice versa.

The analysis that was conducted in the PhD Dissertation “Innovative ratio – testing the new approach to measuring investment portfolio performance” on the sample that consisted of about 3.500 investment funds from Great Britain, where the Innovative Ratio was analysed through the comparison with some of the most accepted measures of investment portfolio performance evaluation such as Sharpe Ratio, Modified Sharpe Ratio, Traynor Ratio and Jensen’s alpha, as well as with statistically more sophisticated performance measures such as Omega function and Conditional alpha, has showed that the Innovative Ratio, for its practical applicability, is superior as compared to other performance measures subject to analysis.

The Innovative ratio represents a performance measure that has higher practical application value than other performance measures and provides more adequate basis for creating expectations on future performance of investment portfolios.

The aforesaid research showed that:

- The Innovative Ratio is not derived from the CAPM (Capital Asset Pricing Model), and therefore it is not based on unrealistic assumptions as this model is.
- The Innovative Ratio defines risk so that it corresponds to the investors intuitive risk definition, and the risk measure used in its calculation is more adequate as compared to the risk measures accepted by other performance measures subject to the analysis.
- The Innovative Ratio does not include risk free rate of return in its calculation. In that respect, it removes the problem of defining risk free rate of return which is actually a concept in theory. Besides that, the use of risk free rate of return leads in practice to negative risk premiums which lead to complications when ranking funds and interpreting the obtained results.
- Investment funds should not be classified based on their style of investing before determining their performance, when using the Innovative ratio.

- The choice of the benchmark index used as a proxy for the market does not affect the rankings according to the Innovative Ratio.
- If we look at the rating lists of funds based on the Innovative ratio, we can conclude which investment funds outperform a specific market, or market segment, without additional calculations. On the other hand, for some performance measures we have to make new calculations and rating lists every time when we want to see whether a fund has outperform a different market, or market segment.
- Based on the Innovative Ratio, it is possible to analyse relatively easy the performance of different investment styles, which is not the case with some measures of performance.
- With the exception of the Innovative Ratio, other performance measures exhibit significant shortcomings because of which we can not use their rankings as a basis for creating expectations regarding future fund performance.
- Innovative ratio gives priority to stable growth with almost no volatility. All investment funds that the Innovative ratio has recognized as being the best had constant stable growth during the entire observation period. Whether we observe the performance of these funds five years after the year in which the performances were determined or in shorter periods after the observation year, we can note the continuance of achieving performance that is consistent with already expressed performance of funds in the past.

We can draw the conclusion that we will make return any time when we invest in the best performing investment funds according to the Innovative Ratio. Therefore, it is clear that rating lists of the best funds based on the Innovative ratio provide good basis for creating expectations on future performance of funds.

- Trading strategy based on the Innovative Ratio gives better results as compared to the trading strategies based on Sharpe ratio, Modified Sharpe ratio, Omega function and Traynor ratio. In addition, due to reliability of the Innovative Ratio and the fact that rational investor makes its investment decisions based on the review of both return and risk, we can say that the trading strategy based on the Innovative Ratio gives better results than the trading strategies based on Jensen’s alpha and Conditional alpha, as well.
- Rating lists of funds based on the Innovative Ratio show extremely high level of correlation, which combined with other mentioned advantages, additionally emphasises practical use of the Innovative ratio.

Truthfully, some of other performance measures subject to analysis have proven to meet some of the abovementioned characteristics, but none of them has managed to synthesize so many of them in one place as the case was with the Innovative Ratio.

Therefore, we can assert once again that the Innovative Ratio has proven to be a superior measure of performance which will almost certainly find its application in the investment funds and investment banking industry, for the evaluation of the performance of both investment portfolios and individual securities.



Ekskluzivna globalna mreža

Međubankarsko udruženje pod nazivom SWIFT (The Society for Worldwide Interbank Financial Telecommunication) predstavlja ekskluzivnu globalnu mrežu za standardizovanu i pouzdanu razmenu odnosno prenos poruka između članica SWIFT-a putem sopstvene platforme. Članice SWIFT-a mogu biti banke, institucije koje se bave hartijama od vrednosti i druge finansijske institucije, kao i firme-preduzeća. Sam SWIFT je osnovan po belgijskim zakonima 1973. godine od strane 239 banaka iz 15 zemalja i to sa sedištem u mestu La Hulpe u blizini Brisela, gde se i danas nalazi. Osnovna uloga SWIFT-a je da omogući bezbedan prenos poruka, dakle SWIFT nije provajder a nije ni klirinška kuća, kao što se to često misli. Bile su potrebne četiri godine da se od ideje dođe do realizacije utoliko što je 9. maja 1977. godine prvu SWIFT-poruku kroz mrežu poslao lično belgijski Princ Albert. U tom trenutku SWIFT-mrežu je činilo 518 članica iz 17 zemalja

Radmila Gaćeša

Komercijalna banka Beograd

Suštinu nastajanja SWIFT-a se ogledala u prenosu poruka koje se odnose na prekogranična plaćanja (Cross border). Danas postoje četiri glavna segmenta poslovanja koje pokriva SWIFT, a to su: hartije od vrednosti (Securities), trezor i derivati (Treasury and Derivatives), dokumentarni poslovi bazirani na korišćenju instrumenata kao što su: garancije, akreditivi, inkasa i dr. (Trade Finance Services), kao i plaćanja i upravljanje sredstvima (Payments&Cash Management). U strukturi ukupno razmenjenih poruka između članica SWIFT- mreže dominiraju poruke koje se odnose na: plaćanja (nešto manje od 50% svih poruka), poslovanje sa hartijama od vrednosti (44% svih poruka), poslovanje u segmentu upravljanja sredstvima-likvidnosti-trezora (5,6% svih poruka) i finansiranje spoljno-trgovinske razmene odnosno trgovine - Trade Finance (1,1% svih poruka).

NOVI SERVISI I STANDARDI

SWIFT permanentno radi na razvoju novih proizvoda odnosno servisa. Tako je u toku 2007. godine ponuđen direktan sistem razmene poruka između



lica-osoba zaposlenih u institucijama koje su članice SWIFT-mreže. Reč je o tzv. SWIFTNet Mail-u, čija je osnovna namena da zaštiti prenos osetljivih elemenata odnosno dokumenata (faktura, ugovora, potpisa i dr.) i dizajniran je tako da zameni kurirske usluge, kao i usluge putem otvorenog interneta odnosno konvencionalnog mail-a, koji ne nude apsolutnu zaštitu razmenjenih informacija.

Zbog obima i ukupnog značaja koji segment iseljeničkih-radničkih doznaka ima u svetu, SWIFT je razvio i u toku 2010. godine ponudio kompletno nov

Exclusive Global Network

Interbank association, which is called the Society for Worldwide Interbank Financial Telecommunication (SWIFT), represents an exclusive global network for standardised and reliable exchange and/or transfer of messages between SWIFT members using its own platform. SWIFT members may be banks, securities firms and other financial institutions as well as companies. SWIFT was founded under the laws of Belgium in 1973 by 239 banks from 15 countries with its registered office in La Hulpe near Brussels where it is located even now. The main role of SWIFT is to enable safe transfer of messages. Therefore, SWIFT is neither a provider nor a clearing house as it is often meant. It took four years to get from an idea to realisation of this project, and the first SWIFT message was sent on 9 May 1977 through network by Belgium Prince Albert. At that moment, 518 members from 17 countries comprised SWIFT network

Radmila Gaćeša
Komercijalna banka Beograd

gement – liquidity-treasury (5.6% of all messages) and trade finance (1.1% of all messages) dominate in the structure of overall messages exchanged between members of SWIFT network.

The essence of SWIFT reflected in transfer of messages that refer to cross border payments. Nowadays, there are four main parts of operations covered by SWIFT, such as: securities, treasury and derivatives, trade finance services (documentary operations based on the use of guarantees, letters of credit, collection activities and the like), and payment & cash management. The messages that refer to payments (somewhat less than 50% of all messages), securities (44% of messages), funds mana-

NEW SERVICES AND STANDARDS

SWIFT has been permanently working on the development of new products and/or services. During 2007, direct system of exchange of messages between persons–employees in the institutions members of SWIFT network was offered. It is SWIFTNet Mail, which is intended for the protection of transfer of sensitive elements and/or documents (invoices, contracts, signatures, and the like). It was designed to replace courier services through open Internet, i.e.

servis pod nazivom SwiftNetWorkers, a koji omogućava praćenje i permanentan uvid u svaki nalog za plaćanje u korist lica koja žive u zemlji iz koje potiče dijaspora odnosno migracija radno angažovana u drugim, po pravilu, industrijski razvijenim zemljama. Ovaj sistem nudi sledeće značajne informacije i to: počev od egzaktnih Instrukcija za realizaciju plaćanja, procedura povraćaja sredstava u slučaju nemogućnosti izvršenja naloga kao i status svake pojedinačne transakcije u svakom momentu kretanja sredstava od nalogodavca do korisnika, što omogućava zaštitu svih učesnika u izvršenju svakog pojedinačnog naloga za plaćanje. Kada se ima u vidu da statistike kojima raspolažu Svetska banka (World Bank) i Banka za međunarodna poravnanja iz Bazela (BIS - The Bank for International Settlement) potvrđuju da danas preko 200 miliona ljudi u svetu ima status ekonomske migracije, postaje jasnije zbog čega je tolika pažnja posvećena upravo ovom segmentu poslovanja banaka sa inostranstvom. Kao kuriozitet navodi se činjenica da je samo unutar Kine angažovano preko 230 miliona gastarbajtera, što poređenja radi predstavlja 2/3 populacije SAD-a, a procene su da bi ovim tempom broj migranata unutar Kine do 2025. godine mogao porasti na čak 400 miliona.

Posebno je značajno angažovanje vodećih svetskih banaka tzv. global player-a u smislu unapređenja izvršenja doznaka utoliko što uz standardni tretman takvih naloga za plaćanje koji podrazumevaju odgovarajuće SWIFT-naloga u funkciji potvrde prispeća sredstava iz inostranstva, te banke dodatno nude obaveštenja o izvršenoj doznaci putem SMS-poruke nalogodavcu ili pak korisniku, sve u cilju promptne raspoloživosti sredstava na računu primaoca-korisnika. Po pravilu, takav dodatni servis se ne naplaćuje, već predstavlja dokaz zainteresovanosti i spremnosti velikih banaka da pruže izvanredan servis, te tako stimulišu banke korisnika sa sedištem u zemljama u razvoju da pored iseljeničkih doznaka obavljaju i druge transakcije sa istim bankama, koristeći brojne prednosti i druga atraktivna rešenja koje iste banke nude i na čijem usavršavanju permanentno rade.

SWIFT permanentno radi na realizaciji Strategije 2015, koja u osnovi podrazumeva smanjenje troškova za članice, podizanje nivoa efikasnosti sistema uz uvođenje brojnih operativnih novina. Glavna težišta delovanja ostaju: standardi (pre svega ISO 20022), pružanje usluga najvećim kompanijama kao direktnim članicama SWIFT-a, a njih ima trenutno oko 700 sa tendencijom daljeg povećanja, otuda procene da bi do 2015. godine broj istih mogao biti uvećan na 5.000, kao i dalje inovacije u drugim segmentima delovanja SWIFT-a.

ZAŠTITA OD RIZIKA

Nedavno saopštene odredbe Sporazuma Bazela III, koji se nalazi u završnoj fazi pripreme, a shodno tom Sporazumu se zahteva rezervacija kapitala banaka u iznosu od 100% nominalne vrednosti Trade

Finance instrumenata, a to su pre svega akreditivi i garancije, što predstavlja petostruko povećanje u odnosu na postojeće zahteve u pogledu zaštite od rizika, učesnici nedavno održanog SIBOS-a u Amsterdamu doživeli su kao apsolutno neprihvatljivo i čak nezamislivo rešenje, te ga označili kao razlog za smrt najozbiljnijih spoljnotrgovinskih poslova te globalne ekonomske razmene u celini. Kvalifikacije su proširene u tom smislu da Bazela I nije bio dobar, da je Bazela II lošiji, a da je predlog Bazela III daleko najlošiji. Intenzivne konsultacije se nastavljaju, uz aktivno uključivanje svih zainteresovanih banaka, kao i predstavnika Međunarodne trgovinske komore iz Pariza (The International Chamber of Commerce) i drugih relevantnih institucija. Sve ovo upravo potvrđuje koliko je SWIFT kao sistem značajan partner za banke i druge finansijske institucije, te koliko svojom snagom i autoritetom uspeva da štiti i unapređuje pozicije i interese banaka, te na taj način još više doprinese ugledu tako značajnog segmenta svake pojedinačne zemlje i bankarske industrije u celini.

Istovremeno, treba imati u vidu dodatni značaj koji aktivnosti SWIFT-a imaju za zemlje koje još nisu stekle status članstva u Evropskoj Uniji utoliko što su predmetne aktivnosti u vezi sa Bazelom III posebno dragocene budući da predstavljaju signal i orijentaciju u vezi sa događanjima koja se mogu očekivati u ne tako dalekoj budućnosti. Upravo takve najave, kao i polemike i usaglašenja koje iste često prate, ostavljaju nam prostora za adekvatne i blagovremene pripreme.

Sasvim je izvesno da SWIFT predstavlja koristan indikator globalnih ekonomskih dešavanja. U tom smislu eksperti nastoje da sagledaju korelaciju između obima prometa ostvarenog uz pomoć SWIFT-a i najznačajnijih ekonomskih pokazatelja na globalnom svetskom nivou. Činjenica je da se već više od 30 godina održava uočeni trend pada ukupnog broja poruka u toku jula i avgusta, što se podudara sa sezonom masovnog korišćenja godišnjih odmora. Jedini izuzetak u tom pogledu je bila 2008. godina kada je upravo avgust mesec bio praćen najvećim prometom u toj godini, utoliko što je 15. septembar 2008. godine predstavljao datum saopštavanja dramatičnih vesti koje su bile uvod u do tada najveću globalnu krizu. Najnovije statistike ukazuju na postepeni oporavak ukupnog obima prometa poruka, s tim da je najveća stopa rasta prometa zabeležena u nekoliko zemalja u Aziji, dok ostali kontinenti beleže znatno manje izražen trend rasta. U svakom slučaju reč kriza u globalnim relacijama nije više najčešće korišćen pojam.

SWIFT nudi mnogobrojne mesečne preglede i pokazatelje realizacije tzv. SWIFT Watch, koji omogućavaju sveobuhvatno praćenje trendova na nivou određenih proizvoda odnosno usluga i tipova poruka, zatim trendove u segmentu valuta i tržišta, i to kako na nivou pojedinačnih banaka te učešću istih u prometu zemlje kao celine, tako i na nivou zemalja odnosno širih regiona.

conventional email which does not offer absolute protection of exchanged information.

Due to the volume and overall global importance of the part referring to migrant - worker remittances, SWIFT developed and offered fully new service under the name SwiftNet Workers' in 2010, which enables monitoring and continuous insight in each payment order on behalf of person living in the country of Diaspora origin, and/or migration of employed persons in other, as a rule, industrially developed countries. This system offers the following important information: exact payment instructions, procedures for funds recovery in case of failure to perform an order and the status of each individual transaction at any moment of funds transfer from the ordering party to the beneficiary, which enables the protection of all participants in executing individual payment order. The statistics of the World Bank and the Bank for International Settlement (BIS) confirm that nowadays over 200 million people worldwide has a status of economic migration, which clarifies the reason why such attention is paid to this part of banks' activities abroad. As a curiosity, it is mentioned the fact that over 230 million foreign workers are engaged within China which represents two thirds of the USA population, and the projections show that the number of migrants within China, if it continues in this pace, may even increase to 400 million by 2025.

The engagement of leading banks in the world, so called global players, is particularly important with regard to the improvement of execution of remittances. Besides the standard treatment of payment orders which include appropriate SWIFT orders as confirmations of the reception of foreign funds, the banks also offer to the ordering party or even to the beneficiary information on executed remittances via mobile phone which is aimed at prompt availability of funds at the beneficiary account. As a rule, such additional service is not charged, since it represents an evidence of interest and readiness of the major banks to offer exceptional service and encourage the banks of the beneficiaries in the developing countries to perform, besides migrant remittances, other transactions with the same banks using numerous advantages and other attractive solutions offered by the banks which are improved constantly.

SWIFT constantly works on the realisation of 2015 Strategy, which basically implies decrease in expenses for members, increase of the system efficiency level and introduction of numerous operational novelties. The main centres of the activities remain the following: standards (primarily ISO 20022), provision of services to corporates as direct SWIFT members, which are currently 700 with an increasing trend (the projections are that the number of corporates would increase to 5.000 by 2015), and further innovations in other parts of SWIFT activities.

CAPITAL BUFFER

Recently announced provisions of the Basel III Accord, which is in its final stage of preparation, require provisions of banks' capital in the amount of 100% of nominal value of trade finance instruments (primarily letters of credit and guarantees), which represent five times increase as compared to the existing buffer requirements. In that respect, the participants of recently held SIBOS in Amsterdam considered this as absolutely unacceptable and almost unimaginable solution, stating that this will lead to the death of the most serious foreign trade activities and global economic exchange as a whole. The qualifications went in the direction that Basel I was not good, Basel II was worse and that the proposal of Basel III was the worst. The intensive consultations have continued with active participation of all interested banks and representatives of the International Chamber of Commerce from Paris and other relevant institutions. This confirms how SWIFT, as a system, is an important partner for banks and other financial institutions and how it manages with its strength and authority to protect and improve positions and interests of banks thereby contributing to the reputation of this so important part of each individual country and the banking industry as a whole.

Simultaneously, the additional significance that the activities of SWIFT have for the non-EU member countries should be born in mind, since the aforesaid activities on Basel III are particularly valuable representing a signal and orientation with regard to the events that may be expected in a foreseeable future. The announcements, discussions and agreements that often follow them leave space for adequate and timely preparations.

It is quite certain that SWIFT represents useful indicator of global economic developments. In that respect, experts tend to review the correlation between the turnover through SWIFT and the most important economic indicators at global level. The fact is that a downtrend of total number of messages in July and August has been evident for more than 30 years, which coincides with the season of mass annual holidays. The only exception in that respect was 2008 when the largest annual turnover was made in August, since 15 September 2008 was the date when dramatic news were announced on the beginning of the largest global crisis that has happened so far. The latest statistics point to a gradual recovery of total volume of messages turnover, whereby the largest turnover growth rates was reported in several Asian countries, while other continents reported significantly lower increasing trend. In any case, the word "crisis" is not the most frequently used term in the world any more.

SWIFT offers numerous monthly reviews and indicators, so called SWIFT Watch, which enable comprehensive monitoring of trends by products, services or types of messages, as well monitoring of trends by

SWIFT permanentno obezbeđuje edukaciju za svoje članice i to u varijanti obuke na nivou SWIFT User and Member Group, kao i u individualnoj varijanti za pojedinačne korisnike, dakle fleksibilno, u zavisnosti od potreba samih članica.

Počev od novembra 2008. godine regionalna kancelarija SWIFT-a u Beču je zadužena za veći deo zemalja Istočne Evrope, uključujući zemlje Zapadnog Balkana.

SIBOS - PROZOR U SVET

Počev od 1978. godine svake godine za svoje članice SWIFT organizuje SIBOS - skraćenica od SWIFT International Banking Operations Seminar, koji istovremeno predstavlja konferenciju, kongres, godišnju skupštinu, seminar odnosno neku vrstu sajma za eksperte iz sfere finansija i tehnologija koje usko sarađuju sa finansijskim institucijama. Sasvim je izvesno da SIBOS predstavlja priču o budućnosti bankarstva, koja će biti praćena sveouhvatnim promenama na tržištu, promenama u tehnologijama, transformacijama u regulativi i daljom ekspanzijom ekonomija u tranziciji. Kao kuriozitet navodimo činjenicu da SIBOS nije održan samo 2001. godine zbog procene da bi neposredno posle terorističkih napada na Njujork postojao preveliki rizik za učesnike.

SIBOS nam, pored ostalog, omogućava sledeća saznanja:

- najveće banke na svetu nalaze se u Kini
- nastavlja se ekspanzija ekonomija Brazila, Rusije, Indije i posebno Kine (tzv. BRIK-zemlje)
- uverenje da se vrhunac globalne krize odigrao oktobra 2008. godine
- rast broja članica SWIFT-a koji trenutno iznosi nešto preko 9.000 iz 209 zemalja
- rast broja direktnih članica iz segmenta privrede (po pravilu reč je o Large Corporates)
- masovno korišćenje mobilnih telefona kao instrumenta za davanje naloga za plaćanje, što direktno utiče na smanjenje prihoda banaka, te izaziva paniku kod njih. Veruje se da je broj naloga koji se realizuje samo unutar Kine veći od svih swift-naloga koji se realizuju širom sveta
- unapređenje principa: Client and Core Extended, Go local utoliko što SWIFT želi da se aktivnije uključi u lokalna tržišta

Kompletan program SIBOS-a odvija se u više segmenata kao što su:

- Sekcije Konferencije
- Forumi
- Diskusije-paneli (Big Issue Debates)
- Direktni sastanci predstavnika banaka odnosno učesnika iz redova IT i drugih novih tehnologija.

Uvidom u liste učesnika moguće je utvrditi da najveći broj posetilaca dolazi iz :

- | | |
|--|-------|
| ▪ Poslovnih banaka | 42,6% |
| ▪ Konsultantskih i softverskih kuća | 28,5% |
| ▪ Centralnih banaka | 4,3% |
| ▪ Institucija angažovanih u prometu hartijama od vrednosti | 3,3% |





currencies and markets at the level of individual banks and their participation in the turnover of the country as a whole, or regions.

SWIFT permanently provides education for its members in the form of training at the level of SWIFT User and Member Group, and in the form of training for individual participants, depending on the needs of the members.

Since November 2008, regional office of SWIFT in Vienna is responsible for the major parts of East European countries, including also Western Balkan countries.

SIBOS – A GUIDE TO THE WORLD

Since 1978, SWIFT has been organising SWIFT International Banking Operations Seminar (SIBOS) for its members, which represents at the same time a conference, congress, annual general meeting, seminar and/or a type of fair for experts from the finance and technology areas that closely cooperate with the financial institutions. It is quite evident that SIBOS represents a story of the future of the banking, which will be followed by comprehensive changes at the market, technological changes, regulation changes and further expansion of transition economies. One of the curiosities is the fact that SIBOS was not held only in the year of 2001 due to the assessment that was made immediately after terrorist attacks on New York at that time, that it would be too risky for the participants.

SIBOS enables, inter alia, the following discoveries:

- the largest banks in the world are in China,
- the expansion of the economies of Brazil, Russia, India and China, in particular, is continued (BRIC countries)
- the assurance that the global crisis reached its peak in October 2008,
- the number of SWIFT members is growing, currently it is over 9.000 from 209 countries,
- the number of direct members from the economy is growing (large corporates),
- Mass participation of mobile phones as instruments for issuing payment orders is evident, which directly influences on the reduction of banks' income thereby causing panics of banks. It is believed that the number of orders realised only within China is higher than all swift orders realised worldwide,
- Improvement of principles: Client and Core Extended, Go local since SWIFT wants to be included at local markets more actively.

Full SIBOS programme goes in several parts such as:

- Conferences,
- forums,
- Big Issue Debates,
- Direct meetings of banks' representatives from among IT and other new technologies areas.

The list of participants shows that the largest number of visitors comes from:

U pogledu regiona odnosno kontinentalna struktura učesnika je sledeća:

▪ Evropa	30%
▪ Severna i Južna Amerika	14%
▪ Azija i Pacifik	8%
▪ Srednji Istok i Afrika	8%

Već u toku samih SIBOS-a a i po njihovom završetku, SWIFT obezbeđuje stručne publikacije, koje obuhvataju dnevne prikaze i najave dešavanja u delu konferencija, posebnih sesija i izložbi. Istovremeno, SIBOS predstavlja jedinstven događaj za učesnike i po tome što pruža mogućnost uvida u brojne nezavisne publikacije, čiji su autori eksperti za pojedine oblasti i teme od interesa za bankare odnosno ostale učesnike. Među prestižna izdanja koja su se izborila za redovno pojavljivanje u okviru SIBOS-a svakako spadaju pre svega sledeća:

- Asset Management Magazine - Magazin o upravljanju sredstvima
- Euromoney Trade Finance - Magazin u izdanju institucije EuroMoney a na temu finansiranja međunarodne robne razmene putem korišćenja instrumenata kao što su akreditivi i garancije
- Financial News - Magazin Finansijske vesti
- Global Finance Magazine - Magazin Globalne (svetske) finansije
- Institutional Investors - Magazin Institucionalni investitori
- Operational Risk/Compliance - Magazin na temu Oprativnih rizika i Compliance-funkcije
- The Banker - Magazin Bankar

Pored redovnog okupljanja jednom godišnje u okviru SIBOS-a, SWIFT za svoje članice organizuje brojne regionalne skupove i manifestacije, koji omogućavaju upoznavanje predstavnika banaka i drugih finansijskih institucija, razmenu neposrednih iskustava, stvaranje atmosfere poverenja i uvažavanja, te mogućnosti za otklanjanje eventualnih problema ili nesporazuma između pojedinalnih učesnika.

Broj učesnika iz regiona Zapadnog Balkana značajno je opao poslednjih godina, pre svega zbog činjenice da većina operativnih banaka predstavlja filijale odnosno subsidijare stranih poslovnih banaka, te se razmena informacija uglavnom obezbeđuje preko centrala tih banaka (Head Offices). Razume se kriza je svakako jedan od faktora koji nepovoljno utiču na troškove generalno, što ima za posledicu smanjenje učešća predstavnika banaka i drugih finansijskih institucija na međunarodnim skupovima, pa samim tim i na SIBOS-u, što definitivno predstavlja hendikep kako za banke tako i za klijente banaka.

Shodno dobrom običaju već sada je poznato da će SIBOS 2011. biti održan u Torontu, Kanada a SIBOS 2012. u Štokholmu, Švedska.

I za sve članice posebno atraktivne vesti da je SWIFT odlučio da, pored najavljenog generalnog sniženja cena izvršavanja poruka u iznosu od 15% a sa važnošću od septembra 2011. godine, izvrši povraćaj 20%

svih troškova izvršavanja poruka realizovanih u toku 2010. godine. Planirano je da predmetni povraćaj bude realizovan u januaru 2011. godine a procena je da će ukupan obim povraćaja za svih 9.500 članica SWIFT-mreže iz 209 zemalja iznositi približno EUR 50 miliona, što zajedno sa najavljenim smanjenjem tarifa sa početkom primene od septembra 2011. godine predstavlja najveći bonus koji je SWIFT ikada do sada učinio u odnosu na svoje članice.

ZAŠTO NE MOŽEMO BEZ SWIFT-A?

Sušтина i značaj SWIFT-a već odavno daleko prevazilaze osnovnu funkciju te mreže odnosno sistema. Naime, banke a u novije vreme i druge vrste korisnika kao što su institucije koje se bave prometom hartija od vrednosti, investicioni fondovi i posebno velika preduzeća, često prisutna u više zemalja, uvidela su prednosti pouzdanog prenosa poruka i izvršavanja naloga. Istovremeno, uočeno je da SWIFT predstavlja autoritet sam po sebi, te da omogućava praćenje trendova blagodareći mnogobrojnim informacijama i besprekornim statističkim podacima koji imaju ekskluzivan karakter. Dalje, SWIFT omogućava sagledavanje budućih dešavanja, promena u segmentu IT i drugih modernih tehnologija bez kojih bi dalji razvoj sveta bankarstva i generalno finansija bio nezamisliv. I naravno nikako ne smemo propustiti da naglasimo značaj koji SWIFT kao institucija ima u sagledavanju propisa, implementaciji i stalnom unapređenju istih u inteesu svih korisnika, bilo da je reč o neposrednim članicama SWIFT- ili pak o indirektnim korisnicima usluga, a tu pre svega mislimo na klijente banaka, brokerskih i kastodi firmi, kao i investicionih fondova i ostalih aktera koji predstavljaju vitalne činioce globalnog finansijskog sistema.

Upravo navedene dimenzije i karakteristike SWIFT-a omogućavaju nam da stalno budemo deo velikog sveta, da koristimo prednosti i privilegije tako ustrojenih sistema kao što je sam SWIFT, da permanentno pratimo sve najave i promene, te da na taj način pripremamo sebe za dalje procese i uključenja u još ozbiljnije integracije u ekonomskim i širim sferama, a koje nam predstoje. Na tom putu sasvim je izvesno da imamo od koga da učimo i na koga da se ugledamo, što uvek treba imati u vidu, te koristiti kao komparativnu prednost.



- Commercial banks 42.6%
- Consulting and software firms 28.5%
- Central banks 4.3%
- Securities firms 3.3%

With regard to the regions and/or continents, the structure of the participants is as follows:

- Europe 30%
- North and South America 14%
- Asia and Pacific 8%
- Middle East and Africa 8%

During the SIBOS and upon its completion, SWIFT provides professional publications that include daily reviews and announcements of events within conferences, individual meetings and exhibitions. Simultaneously, SIBOS represents unique event for the participants since it provides the possibility of review of numerous independent publications which authors are experts for individual areas and topics that are interesting for bankers and other participants. The following publications that are regular within SIBOS are the most prestigious ones:

- Asset Management Magazine
- Euromoney Trade Finance
- Financial News
- Global Finance Magazine
- Institutional Investors
- Operational Risk/Compliance
- The Banker

Besides regular gathering once a year within SIBOS, SWIFT organises numerous regional congresses and meetings for its members, which enable meeting with other banks' representatives and other financial institutions, exchange of experiences, creation of the atmosphere of confidence and respect, and possibility to resolve possible problems or misunderstandings between individual participants.

Number of the participants from the Western Balkans has significantly declined during the last years, primarily due to the fact that majority of banks are actually subsidiaries of foreign commercial banks, and exchange of information is mostly provided through head offices of those banks. The crisis is definitely one of the factors that adversely affected costs in general, which resulted in the decline in participation of banks' and financial institutions representatives at international

meetings and at SIBOS as well, which represents a handicap for both banks and their clients.

It is well known that 2011 SIBOS will be held in Toronto, Canada and 2012 SIBOS in Stockholm, Sweden.

Good news for all SWIFT participants is that it has decided to make recovery of 20% of all expenses arising from execution of messages realised during 2010, besides announced general price decline in the execution of messages of 15% as of September 2011. This recovery that will be realised in January 2011 to all 9.500 SWIFT members from 209 countries will approximately amount to EUR 50 million, which will represent, along with the announced tariffs decline in September 2011, the largest bonus SWIFT has ever made to its members.

WHY CANNOT WE OPERATE WITHOUT SWIFT?

The backbone and importance of SWIFT has exceeded far beyond the main function of this network and/or system. To wit, banks and other types of beneficiaries, such as securities firms, investment companies and large corporates, has been lately present very frequently in many countries and they have seen what is the advantage of reliable transfer of messages and execution of orders. Simultaneously, it is noted that SWIFT represents authority that enables monitoring of trends and provides variety of information and exact statistical data having exclusive character. Furthermore, SWIFT enables review of future developments, changes in IT systems and other modern technologies without which banking system and finance world would be inconceivable. Surely, the importance that SWIFT has as an institution should be mentioned with regard to regulations, their implementation and continuous improvement which is in the interest of all beneficiaries, whether they are direct SWIFT members or indirect users of services such as banks' clients, brokerage and custody companies and investment funds and other players representing vital factors of global financial system.

The aforementioned dimensions and characteristics of SWIFT enables us to be constantly a part of big world, and use advantages and privileges of the systems such as SWIFT, permanently monitor all announcements and changes and prepare ourselves for further processes and inclusions in more serious integrations in economic and other areas that are ahead of us. It is quite certain that we have someone to learn from and imitate which should be always taken into consideration and used as comparative advantage.





- **Investiciono bankarstvo**
- **Kastodi poslovi i VIP bankarstvo**
- **Upravljanje sredstvima**
- **Komercijalno Bankarstvo**
- **E-trading**
- **E-banking**

www.invest-banka.com, www.atlas.co.yu

Bulevar Sv Petra Cetinjskog 115, 81 000 Podgorica
Tel: +382 (0)20 407 900



U PRAVO VRIJEME, NA PRAVOM MJESTU!

Što god da stvaramo u životu, bilo malo ili veliko, za nas ima posebnu vrijednost. I zato nam je veoma važno da pronadjemo mjesto koje pruža sigurnost i najpovoljnije uslove.

Prva banka CG već više od 100 godina profesionalno brine o Vašem novcu, kako biste Vi mogli da planirate svoju budućnost.



PRVA BANKA CG

OSNOVANA 1901.



Planiranjem obezbijediti i servis i efikasnost

Likvidnost je riječ koja potiče od latinske riječi *liquiditas*, a u bankarskom poslovanju podrazumjeva sposobnost banke da obezbijedi sredstva na vrijeme i po cjenama koje su na razumnom nivou. Adekvatnom likvidnošću banke smatra se sposobnost menadžmenta da servisira svoje komitente i da posluje efikasno. Ovakva pozicija ukazuje da su sredstva banke pozicionirana na način koji omogućava nesmetano otplaćivanje preuzetih obaveza, prevazilaženje neočekivanih povlačenja depozita i servisiranje potrebe društva za kreditima

mr Bratislav Pejaković

Prva banka Crne Gore osnovana 1901.

Uspješnog bankara od neuspješnog između ostalog karakteriše sposobnost usklađenog toka primanja i isplata sredstava, pri čemu ne dolazi do sukobljavanja načela likvidnosti i rentabilnosti, odnosno profitabilnosti. Naravno da je veći stepen likvidnosti ako je pretežni iznos plasiranih sredstava iz sopstvenih izvora, ali je to i ograničavajući faktor rentabilnosti i bržeg razvoja poslovanja. Sklonost ka profitabilnosti povezana je sa rizikom ugrožavanja mogućnosti izmirjenja obaveza o roku, a može biti povezano i sa visokim učešćem tuđih izvora sredstava u ukupnim izvorima sredstava. Svaka banka je slučaj za sebe i u skladu sa svojim poslovnim planom i karakterom, uz poštovanje specifičnih uslova poslovanja u kojima djeluje, treba da utvrdi realnu srazmjeru sopstvenih i tuđih izvora sredstava kao i sinhronizaciju priliva i odliva u skladu sa aktivnostima.

Oscilacija raspoloživih sredstava stalna je pojava u poslovanju banke. Promjena likvidnosne pozicije banke dešava se usled priliva i odliva sredstava, ili dospjeća izvjesnih operacija unutar same banke koje, mada ne utiču na efektivan priliv i odliv, mijenjaju finansijsku situaciju u pogledu raspoloživih sredstava. Primjetno je da raspoloživa sredstva za funkcionalno poslovanje u banci nastaju tek promjenama na računima novčanih sredstava gotovine, deviznih računa i žiro računa. Međutim i operacijama unutar banke često se mijenja karakter sredstava, u okviru postojećih pozicija aktive i pasive, odnosno bilansno se povećavaju, ili smanjuju sredstva, ili im se mijenja njihov kvali-

tet. Tako na primjer, raspored anuiteta po dugoročnim kreditima predstavlja obračunsku operaciju, a po njegovoj naplati, efektivan priliv sredstava se zatim raspodjeljuje na kamatu i otplatu. Otplata predstavlja povećanje slobodnog potencijala za dalji plasman, dok kamata djelimično služi za podmirenje troškova poslovanja, a dijelom ulazi u potencijal kao efektivno povećanje sredstava za plasman. Stalne promjene u obimu i kvalitetu sredstava predstavljaju za banku problem koje ona mora da stavi pod kontrolu da bi očuvala svoju aktivnost.

Dinamičnost raspoloživih sredstava ukazuje nam na neophodnost planiranja. Baza podataka na osnovu kojih se može napraviti valjan plan nalazi se kako u tekućem finansijskom planu tako i u bilansu stanja i uspjeha sa svim njihovim analitičkim komponentama, među kojima tzv. cash flow ima posebnu poziciju. Projekcija Cash flow-a se zasniva na analizi događaja u prošlosti i planiranih aktivnosti koja se utvrđuje za naredni period. Analiziraju se politika investiranja i obezbjeđenje finansijskih sredstava za funkcionalno poslovanje kao i struktura finansijskih tokova (da li se sredstva obezbjeđuju iz domaćih, ili inostranih izvora, da li su dugoročna, ili kratkoročna, depoziti itd.) Projekcijom budućih kretanja prikazuje se koliki iznos sredstava će biti usmjeren na nova investiciona ulaganja, koliki u kratkoročnim i dugoročnim plasmanima, a koliko za vanbilasne preuzete obaveze, povraćaj depozita itd. Pravljenjem projekcije imamo uvid u potrebe obezbjeđenja sredstava. Koliki iznos je

Provide service and efficiency through planning

Liquidity is a word that comes from the Latin word *liquiditas* and in banking business it means bank's ability to provide funds on time and at prices that are at reasonable levels. Adequate liquidity of banks represents the management's ability to service its customers and to operate effectively. This position indicates that the funds of the bank are positioned in a way which permits easy repayment of obligations, overcoming of unexpected deposit withdrawals and servicing the needs of people for loans

Bratislav Pejaković, MSc

Prva banka Crne Gore osnovana 1901.

Successful banker differs from unsuccessful one among other things by the ability of harmonious flow of receipts and disbursement of funds, where there is no conflict between the principles of liquidity and earning capacity, that is, profitability. Of course the degree of liquidity is higher if the predominant amount of disbursed funds comes from one's own resources, but this is the limiting factor in profitability and faster business development. Tendency to profitability is associated with risk compromising the ability of settling obligations on time, and may be associated with high participation of foreign funds in total sources of funds. Each bank is the case for itself and in accordance with its business plan and character, while respecting specific conditions in which its business operates it should determine the real proportion of its own and others' sources of funds as well as synchronization of inflows and outflows in line with activities.

Oscillations of available resources is a constant phenomenon in the bank's operations. Change of liquidity position of the bank occurs due to the inflow and outflow of funds, or maturity of specific activities within the bank itself, which, although not affecting the effective inflow and outflow, changes financial situation with regard to available funds. It is noticeable that funds available for operating of the bank are produced only after the changes on cash accounts, foreign currency accounts and giro accounts had occurred. However, operations within the

bank frequently change the nature of funds within the existing positions of assets and liabilities, that is, funds increase or decrease in balance or their quality changes. Thus, for example, the arrangement of annuities for long-term loans represents an accounting operation, and according to its collection the effective flow of funds is then distributed to interests and repayments. Repayment represents an increase of free potential for further placement while interest in partly used to cover operating costs, and partly is included into the potential as an effective increase of funds for placement. Constant changes in volume and quality of funds represent a problem for the bank which the bank must put under control in order to keep its activity.

Dynamism of available funds requires planning. Database based on which a good plan can be made is included in the current financial plan and in the balance sheet and profit and loss statement with all their analytical components among which the so-called cash flow has a special position. Cash flow projections are based on the analysis of events in the past and planned activities determined for the future. Analyzed are the investment policy and the provision of financial means for functional operations and the structure of financial flows (whether the funds are provided from domestic or foreign sources, whether they are long-term or short-term, deposits, etc.). Projection of future trends shows what amount of funds will be directed to new investments, what

IZVORI LIKVIDNOSTI

Banka može obezbjeđivati sredstva za svoje poslovanje na više načina: prodavati aktivu; povećati nivo pozajmljenih sredstava, kako kratkoročnih tako i dugoročnih; privući veće iznose depozita kao i uvećati iznos kapitala.

Način na koji će banka zadovoljiti potrebe za sredstvima zavisice od nivoa troška i od mogućnosti koje su na raspolaganju u određenom trenutku od postojećih opcija. Troškovi koji u sebi sadrže gubitke na osnovu prinude prodaje aktive kao i veće kamatne stope prilikom zaduživanja zavisice od strukture dospjeća aktive i pasive kao i mogućnosti tržišta za držanje aktive. Opcija obezbjeđivanja sredstava koje su na raspolaganju zavise najviše od bančine finansijske pozicije i sposobnosti zaduživanja.

moguće obezbjeđiti iz internih izvora, a koliki je iznos neophodno pribaviti iz eksternih izvora.

Obezbeđivanje adekvatne likvidnosti, u praksi znači boriti se sa mnogim praktičnim problemima. Jedan od razloga je što se potreba za sredstvima mogu mjenjati iznenada i neočekivano da bi se odgovorilo ekonomskim i drugim događajima. Likvidna pozicija banke koja izgleda adekvatna pod jednim setom okolnosti može biti neadekvatna za podršku poslovanja banke kada se okolnosti promjene. Razlozi promjene okolnosti mogu biti različiti od potražnje za sredstvima iznenada i neočekivano kao posledica nekih ekonomskih i drugih poremećaja u društvu, a drugi set razloga može se naći u nemogućnosti transformacije potraživanja u likvidna sredstva u trenutku kada su nama potrebna.

Bitan segment u poslovanju banke se bavi upravo potrebama za obezbjeđenje likvidnosti. Razmatraju se izvori likvidnosti, objašnjava se prethodni period, nadgleda se tekuće stanje i planiraju sredstva buduće likvidnosti, uz konstantne napore - razmišljanja na koji način analizirati likvidonosnu poziciju.

AKTIVA

Bančna aktiva je kao magacin njene likvidnosti i teorijski svaka pozicija iz aktive može poslužiti kao izvor likvidnosti. Koliko dobro, određeni dio aktive može da posluži u svrhu likvidnosti, zavisice od dužine vre-

mena za koje može da se pretvori u likvidna sredstva kao i cijene po kojoj će se dobiti ta sredstva za potrebe likvidnosti. Aktiva koja može da se proda u trenutku potrebe bez značajnijeg gubitka za banku je idealno rješenje za rješavanje neočekivanih potreba za likvidnošću. Kao praktičan primjer može se ukazati da svega par stavki iz aktive mogu poslužiti u ove svrhe (primjer stavki koje banka ne može brzo prodati su njene zgrade, ili neka osnovna sredstva, krediti, ili nekretnine da bi izašla u susret iznenadnim zahtjevima depozitara, a bez značajnijih gubitaka).

U mnogim slučajevima, banka koristi portfolio hartija od vrijednosti kao izvor likvidnosti. Čak i hartije od vrijednosti mogu biti prodane uz gubitak ukoliko se ukaže neočekivan zahtjev za sredstvima. Iz tog razloga važno je da se u banci planira za potrebe budućih potreba likvidnosti.

Značajan dio procesa planiranja je predodrediti namjenu hartijama od vrijednosti koje će služiti banci za ovu potrebu. Prije 1993. god. banke su držale hartije od vrijednosti kako iz investicijskih tako i pobuda ostvarenja dobiti iz njihove kupoprodaje. Po prispeću tržišne vrijednosti koja se knjižila bilansno, banka je zahtjevala da se razdvoje hartije od vrijednosti koje su imale svrhu obezbjeđenja likvidnosti u slučaju potrebe od hartija od vrijednosti koje su imale dugoročiji karakter investicije. Hartije koje su kupovane u svrhu postizanja brze likvidnosti ukoliko se za to steknu uslovi označene su kao raspoložive za prodaju. Hartije koje su kupljene kao investicij i koje se drže do dospjeća zbog povoljnih kamatnih stopa koje daju, označene su kao hartije do roka dospjeća.

Kada je banci neophodna gotovina za obezbjeđenje likvidnosti, ona prodaje hartije koje su pogodne za prodaju. Ovdje se javlja pitanje, a šta u slučajevima kada ova vrsta hartija nije dovoljna za obezbjeđenje likvidnosti nego je neophodno prodati i neke od investicijskih hartija? Odgovor bi bio, da banka i ove hartije mora tretirati i reklasifikovati kao i one koje su kupljene u svrhu likvidnosti. Naravno, hartije koje su kupljene sa investicijskom namjerom moraju biti vrednovane po tržišnoj vrijednosti sa svim posledicama koje iz toga proističu po finansijski izvještaj stanja





amount will be directed to short-term and long-term investments, and what amount to off-balance undertaken obligations, return of deposits etc. Projections enable us to see what the needs for the provision of funds are, what amount can be provided from internal sources and what amount should be provided from external sources.

Provision of adequate liquidity in practice means fighting many practical problems. One of the reasons is that the need for funds can change suddenly and unexpectedly in order to meet economic and other events. Liquidity position of the bank which seems appropriate under one set of circumstances may be inadequate to support bank's operations when circumstances change. Reasons for change of circumstances may be different and can depend on sudden and unexpected demand for funds which may be the result of some economic and other conditions in society, and the other set of reasons can lie in inability to transform claims into liquid assets when we need them.

An important segment in operations of the bank actually deals with the needs for provision of liquidity. Sources of liquidity are considered, previous period is explained, current situation is monitored and future liquidity assets are planned with constant thinking about how to analyze liquidity position.

ASSETS

Bank's assets are like a storehouse of its liquidity and theoretically every position of assets may serve as a source of liquidity. How well a particular part of assets may serve the purpose of liquidity will depend on the length of time during which they can be converted into liquid assets and the price at which these funds will be purchased for liquidity purposes. Assets that can be sold at the time of the need, without a significant loss for the bank, is an ideal solution to deal with unexpected liquidity needs. A practical example for that is the fact that only a few items from assets can be used for this purpose (example includes items that the bank cannot quickly sell such as its main building, or some fixed assets, loans, or property in order to meet sudden demands of depositors without significant losses).

In many cases, the bank uses portfolio of securities as a source of liquidity. Securities can also be sold at a loss if there is an unexpected demand for funds. For this reason it is important that the bank plan for future liquidity needs.

A significant part of the planning process is to foresee the purposes of securities that will serve the bank for these needs. Before 1993 banks held securities for investments and to make profit from their sale. Upon the arrival of market value that entered into balance sheet, the bank demanded to separate securities that had the purpose of providing liquidity from securities that had the nature of long-term investments. Securities bought in order to achieve rapid liquidity, if conditions for that exist, are marked as available for sale. Securities bought as investments and held to maturity due to favorable interest rates are marked as securities to maturity.

When the bank needs cash to ensure liquidity, it sells securities suitable for sale. Here arises the question - what in the case where this type of securities is not sufficient to ensure liquidity but it is necessary to sell some of investment securities? The answer is that the bank must treat and reclassify these securities as those that are purchased for liquidity. Of course, securities purchased for investment must be valued at market value with all the consequences resulting therefrom re-

SOURCES OF LIQUIDITY

Bank can provide funds for its operations in several ways: sell assets, raise the level of borrowed funds, both short and long term, attract larger amounts of deposits and increase the amount of capital.

Manner in which the bank will meet the need for funds will depend on the level of expenses and the options available at a certain point from among the existing options. Expenses which include losses from forced assets sales as well as higher interest rates in borrowings will depend on the structure of maturity of assets and liabilities and capacities of the market to hold assets. Options of providing available funds mostly depend on the bank's financial position and borrowing capacity.

UTVRĐIVANJE POLITIKE

Veoma je važno da bančina poslovna politika definiše potrebe likvidnosti. Na primjer, politika investiranja mora se definisati kako bančine potrebe za likvidnošću utiču na određivanje tipova i dospjeća investicijskih hartija od vrijednosti. Politika upravljanja aktivom/pasivom mora razmotriti i strukturu i dospjeća aktive/pasive i odrediti operativne limite, kao na primjer koliko može iznositi maksimalni iznos kredita u odnosu na ukupne depozite, može pomoći da se preventivno djeluje na poziciju likvidnosti.

U bankarskom poslovanju, teško je izvući neki segment i reći da je više, ili manje važan od nekog drugog segmenta, jer svi poslovi su

međusobno uslovljeni pa se djeluje kao u sistemu spojenih sudova, gdje jedna dobra, ili loša odluka se odrazi na ukupnu sliku stanja banke. Bankarstvo je nauka koja se razvijala stotinama godina i ne ostavlja mnogo prostora za laički pristup i logiciranje ljudi koji su zalutali u bankarstvo iz jednog ili drugog razloga. Unaprijediti poslovanje banke zahtjeva završiti fakultet, stalno se nadograđivati u sferi bankarstva i finansija, pratiti standarde, ili rjeću ono što znači dobro obrazovanje, odnosno uže, neophodna je dugogodišnja bankarska praksa i svjesnost svojih mogućnosti, što je povezano i sa etikom poslovanja i ponašanja kako unutar banke tako i prema okruženju. Naravno, sve su to elementi koji

utiču na likvidnost, solventnost, profitabilnost i rentabilnost banke koja se izračunava kroz egzaktne pokazatelje. Bankarsko poslovanje leži na povjerenju koje se ne stiče lako, ali se vrlo lako gubi i to se znakovito odražava na bilansnu sliku banke. Kapital je zakonski propisan i predstavlja jedan od segmenata poslovanja, ali kvalitetni ljudi su odlučujući faktor, segment koji odvajaju uspješnu od manje uspješne firme, tako i banke. Zato treba ulagati u razvoj, rogovatno rečeno, ljudskih resursa, jer tu je ključ uspjeha i adekvatnog upravljanja likvidnošću.

kapitala banke gdje će se odraziti kapitalni gubitak, ili dobitak. Ovi gubici mogu izazvati posebnu pažnju supervizora ukoliko je likvidnosna pozicija banke ugrožena i ukoliko ima značajan iznos neprepoznatih gubitaka na hartijama od vrijednosti kod pomenutih hartija koje je morala da proda. Posebna je situacija kada banka prepozna situaciju da će morati da prodaje hartije koje su podobne za popravlanje likvidnosti i unaprijed obezbijedi rezerve za takve situacije.

PASIVA

Banka može da obezbijedi adekvatnu likvidnost i kroz upravljanje pasivom. Obezbjedenjem sredstava od Centralne banke i depoziti su dva najznačajnija izvora sredstava. Kao dodatak ovim sredstvima služe pozajmice.

Prva vrsta se odnosi na sredstva obezbjeđenja sredstava za tzv. noćno pokrivanje od strane Centralne banke, čiji se iznos rezervi za ovakva sredstva utvrđuje poslovnom politikom banke. Poslovna politika takođe zahtjeva i da ova sredstva budu adekvatno obezbjeđena. Uprkos ovako utvrđenoj politici ako je kreditna pozicija tražioca pod sumnjom Centralna banka može i da odbije da odobri pozajmicu.

Depoziti su često bančin najznačajniji izvor sredstava. Banke koje trebaju da privuku ili da zadrže postojeće fondove sredstava, mogu jednostavno da daju veće kamatne stope. Banke mogu koristiti ove stope da privuku veće kupce za svoje certifikate. Na razvijenim finansijskim tržištima, koristeći brokerske kuće, banke mogu da privuku velike depozite i iz oblasti koje su van lokalnog tržišta.

Pored ovih izvora, banka može pozajmljivati i iz drugih izvora da bi obezbjedila dovoljno sredstava. Ovdje se misli na razne državne i međunarodne fondove koji traže posrednike za plasiranje sredstava za razvoj recimo poljoprivrede, ili preduzetništva, ili jednostavno plasiranje viška sredstava.

Bitno pitanje prilikom korištenja pasive kod upravljanja likvidnošću jeste u stabilnosti bančine pasive. Pod nazivom core deposits podrazumjevaju se stabilna

sredstva u pasivi gdje nemamo značajnijih pomjeranja. Pod non core depozitima se podrazumjevaju ona sredstva kojim raspolažemo dok imamo sredstava da plaćamo kamate pod kojim se pojavljuju na tržištu pa bila to kratkoročna sredstva od privrednih preduzeća, javnih preduzeća ili preko brokerskih kuća odnosno sredstva sa tržišta. Ova sredstva neće biti na raspolaganju banci ako je izgubila kredibilitet na tržištu, ako je zbog loše pozicije likvidnosti zabranjeno od strane regulatornih autoriteta da se zadužuje, jer se slabi pozicija kapitala, ili jednostavno nema sredstava da plaća iznad tržišnih kamatnih stopa. Iz ovih razloga banka koja se oslanja na ove tzv. vruće depozite, veoma je pogodna za padanje u poziciju nelikvidnosti.

KAPITAL

Banka može koristiti više načina da se ojača kapital. Izdavanjem nove emisije akcija, ili emitovanjem obveznica da bi se dobila dovoljna količina sredstava. Uzevši u obzir da prikupljanje kapitala zahtjeva temeljno planiranje kako bi se uštedjelo i na vremenu, jer regulatorne institucije zahtjevaju poštovanje procedura koje zahtjevaju vrijeme (registracija i odobravanje izdavanja akcija) tako i da bi se izbjegli troškovi koji se mogu izbjeći. Banke rijetko koriste ovaj način prikupljanja sredstava za kratkoročno regulisanje potrebe za sredstvima. Ovakva nabavka sredstava igra mnogo važniju ulogu u ojačavanju kapitala i otvaranje drugih izvora sredstava za banku na duži rok

Kao zaključak, banke imaju više opcija da kroz resurse bilansa ispune obavezu održavanje adekvatnog nivoa likvidnosti kod očekivanih i neočekivanih situacija koje nameću prikupljanje ili pregrupisanje sredstava. Uzevši u obzir na mogućnosti korištenja određenih fondova koji su u nekim drugim slučajevima nedostupni veoma je bitno da se kroz poslovnu politiku definišu mogućnosti pribavljanja sredstava u slučajevima hitnosti. Direktor mora nadgledati poziciju bančine likvidnosti i sa menadžmentom razviti strategiju da se preduprije očekivane i neočekivane potrebe za sredstvima.

DETERMINING POLICY

It is important that the bank's business policy define liquidity needs. For example, investment policy must define how the bank's liquidity needs affect the determination of types and maturities of investment securities. Policy of assets/liability management must consider the structure and maturity of assets/liabilities and determine operational limits, such as what is a maximum amount of loans in relation to total deposits, which can help act preventively on the position of liquidity.

In banking business it is difficult to single out one segment and say that it is more or less important than any other segment, because all operations are interrelated like in the system of connected vessels where one good or bad

decisions affects the overall operations of the bank. Banking is a science which has been developing for hundreds of years and does not leave much room for a layman approach and speculations of those who got lost in banking for one reason or another. In order to improve the bank's operations one must graduate from university, must constantly upgrade in the field of banking and finance, be in touch with standards, or in other words have good education, or to be more precise, must have long experience in banking industry and be aware of one's own capabilities, which is eventually connected with business ethics and one's conduct within the bank and one's own surrounding. These are of course all the elements that affect liquidity, solvency, profi-

tability and earning capacity of the bank which can be calculated through exact parameters. Banking business lies on the trust that is not easy to gain but is easy to lose which eventually reflects on the bank's balance. Capital requirement is prescribed by the law and represents only one of the segments used to conduct business, but quality people are a key factor, the segment which distinguishes a successful from less successful company, that is, a successful from less successful bank. That is why it is necessary to invest in development of, let us put it this way, human resources, because it is where the key to success and adequate liquidity management lies.

fecting on the financial report presenting the state of the bank's capital where capital loss or capital gain will be shown. These losses may attract particular attention of supervisors if the liquidity position of the bank is at risk and if there is a significant amount of unrecognized losses on securities the bank had to sell. A special situation is when the bank sees that it will have to sell securities that are favorable for repair of liquidity and provide reserves in advance for such situations.

LIABILITIES

Bank can provide adequate liquidity through the management of liabilities. Provision of funds from the Central Bank and deposits are two most important sources of funds. In addition to these funds there are borrowings.

The first kind refers to the collateral for the so-called overnight coverage by the Central Bank, whose reserves amount for such funds is determined by the business policy of the bank. Business policy also requires that these funds are adequately secured. Despite this policy, if the credit position of the applicant is under suspicion, the Central Bank may refuse to approve the loan.

Deposits are often the bank's most important sources of funds. Banks that need to attract or retain the existing funds of assets can simply give higher interest rates. Banks can use these rates to attract more buyers for their certificates. In developed financial markets, by using brokerage houses, banks can attract large deposits from the areas outside of the local market.

In addition to these sources, the bank can borrow from other sources to ensure sufficient funds. This refers to various national and international funds seeking for agents for the placement of funds for the development of agriculture for example, or entrepreneurship, or simply placement of surplus funds.

An important issue when using liabilities for liquidity management is the stability of the bank's liabilities. Core deposits refer to stable funds in liabilities where

there are no significant movements. Non-core deposits refer to the funds we dispose of while having enough funds to pay interest, under which they appear on the market, be it short-term funds from commercial companies, public companies or through brokerage firms, that is, funds from the market. These funds will not be available to the bank if it has lost credibility in the market, if due to its poor liquidity position it was prohibited by regulatory authorities to borrow, because the position of capital is weakened, or it simply lacks the funds to pay above market interest rates. For these reasons the bank that relies on these so-called hot deposits it is very suitable for falling into a position of illiquidity.

CAPITAL

Bank can use several ways to strengthen its capital: by issuing new shares or by issuing bonds in order to obtain sufficient funds. The fact that collection of capital requires through planning in order to save time, since regulatory institutions require compliance with procedures that take time (registration and approval of the issuance of shares) and in order to avoid expenses that can be avoided should be taken into consideration. Banks rarely use this method of collecting funds for short-term regulation of the need for funds. This acquisition of funds plays a much more important role in strengthening the capital and the opening of other sources of funds for the bank in the long run.

In conclusion, the banks have more options to fulfill their duty to maintain the adequate level of liquidity through balance resources in expected and unexpected situations that require collection or redeployment of funds. Taking into account the possibility of using certain funds that are in some other cases unavailable, it is very important to define through the business policy the options to collect funds in case of emergency. Director must oversee the bank's liquidity position and together with management develop a strategy to prevent expected and unexpected needs for funds.



“Prozvani” incaso monitoring u vremenu globalne recesije

Poslovi incaso monitoringa, odnosno praćenja i naplate zakasnelih potraživanja banaka i lizing kuća su važna karika u lancu aktivnosti finansijskog sektora. Međutim, izvan uskog kruga specijalista i visoko specijalizovanih firmi koje se bave ovim poslom, incaso je malo poznat široj, pa i bankarskoj publici. Ovim popularnim prikazom, u obliku pitanja i odgovora, nastojimo da popunimo ovu prazninu i približimo našoj javnosti osnovne karakteristike, problematiku i koristi od ovih aktivnosti koje su dobile na značaju tokom i nakon globalne krize

Mr Igor Pejović

Predavač na Visokoj školi strukovnih studija, Beograd

BALKAN NESPREMAN DOČEKAO KRIZU

Kao i u Evropi i na Balkanu, kriza je zatekla menadžment u velikom broju finansijskih institucija. Nagli gubitak poverenja na međunarodnom finansijskom tržištu u septembru 2008. iznenadili su veliki broj nosioca ekonomske politike, banke i preduzeća. Trebalo je brzo doneti velike odluke šta dalje u svakoj državi, banci, preduzeću, a u uslovima krajnje neizvesnosti i često ograničenih kompetencija za ovakve vanredne situacije. Investitori su panično povlačili novac, ostavljajući na cedilu ekspoziture koje su se počele zatvarati, jer su postale nelikvidne. Situacija je postala veoma teška, sa akutnom nelikvidnošću čak i u bankama koje su bile solventne. Da bi stvari bile gore, javnosti je u tim uslovima bilo vrlo teško razlučiti nelikvidne od nesolventnih institucija. U tim i takvim uslovima, kreditni rizik (rizik vraćanja preuzetih kredita) je drastično porastao, povećavajući značaj incaso monitoringa i ovih aktivnosti. Međutim, mnoge finansijske institucije nisu bile organizaciono i profesionalno opremljene da se bave ovim problemima u obimu i težini sa kojima su bile suočene. Sa daljim zaoštavanjem krize, ove aktivnosti su postale kritično važne za povraćaj kredita i, zaista, za oporavak likvidnosti i solventnosti finansijskih kuća.

INCASO MONITORING RAZVIJAO OD 2004.

Od 2004. godine pa sve do 2008. godine, imali smo priliku da budemo svedoci velike ekspanzije kreditne aktivnosti, velikog plasmana novca kroz kredite u pokretnu i nepokretnu imovinu, i posao incaso monitoringa je bio u korelaciji sa finansiranjem od strane finansijskih institucija, te se tako i širila potreba za ovom uslugom.

Krajem 2008. godine, međutim, kriza se u Srbiji zaoštrila padom kreditne aktivnosti na tržištu nekretnina, sa istovremenim porastom tražnje za našim uslugama. Banke i lizing kuće se odjednom nalaze u situaciji da se moraju finansirati iz sopstvenih izvora, i shvataju da imaju problem sa sumljivim i spornim potraživanjima, te slamku spasa nalaze u incaso monitoringu, koji se brzo pokazuje kao efikasan način rešenja spornih potraživanja.

U tom kontekstu, od 2008. godine smo potpisali više značajnijih ugovora sa svim lizing kućama u Srbiji, a tražnja za incaso monitoringom se širi i na druge zemlje Balkana. Incaso poslovi postaju baza naplate potraživanja u skoro svim zemljama Balkana i bivše Jugoslavije, a danas jedna od osnovnih potreba podrške u poslovanju finansijskog sektora. Incaso monitoring se, u osnovi, razvijao paralelno sa razvojem lizing kuća.

INCASO POSLOVI

Incaso poslovi su ugovorni poslovi između finansijskih kuća i specijalizovanih firmi ili agencija ili kreditnih biroa koji se uključuju radi praćenja, analize i povraćaja zakasnelih i sumnjivih potraživanja neke banke ili lizing kuće. U uslovima finansijske stabilnosti, ovi poslovi su srazmerno ograničeni jer je i obim takvih potraživanja relativno mali, obično do nekoliko procenata kreditnog portfolia. Ali sa zaoštavanjem krize i masovnom eskalacijom tzv. “loših kredita” odnosno kredita u raznim fazama kašnjenja naplate, ovi poslovi neminovno postaju veoma važna aktivnost finansijskih kuća. I to se dogodilo i kod nas poslednjih godina.

"Called out" incasso monitoring in a time of global recession

Operations of incasso monitoring, that is, tracking and collection of overdue receivables of banks and leasing companies are an important link in the chain of activities of the financial sector. However, outside the narrow circle of specialists and highly specialized companies that are engaged in this work, general public and even banking business professionals are not well familiarized with this activity. With this popular presentation in the form of questions and answers, we will try to fill this gap and make basic characteristics, problems and benefits of these activities that have become important during and after the global crisis closer to our public

Igor Pejovic, MSc

Lecturer at High Professional School in Belgrade

THE BALKANS MET THE CRISIS UNREADY

As in Europe, the crisis had also hit the management of a number of financial institutions in the Balkans. Sudden loss of confidence in international financial market in September 2008 surprised a large number of economic policy makers, banks and companies. Big decisions had to be made on what to do next in each state, bank and company in the conditions of high uncertainty and often limited competence for such emergencies. Investors frantically started withdrawing money, leaving high and dry branches that started closing down because they had become illiquid. Situation had become very tough, with acute illiquidity even in banks that were solvent. To make things worse, it was very difficult for the public in these conditions to distinguish illiquid from insolvent institutions. In such situation, credit risk (the risk of loans repayment) had increased dramatically, increasing the importance of incasso monitoring and related activities. However, many financial institutions were not organizationally and professionally equipped to deal with these problems to the extent and severity they were facing. With further intensification of the crisis, these activities had become critically important for the repayment of loans and, indeed, for the recovery of liquidity and solvency of financial houses.

INCASSO MONITORING HAS EVOLVED SINCE 2004

From 2004 to 2008 we had the opportunity to witness a huge expansion in lending activities, large investments through loans in moveable and immovable property and incasso monitoring was in correlation with financing provided from financial institutions; this is how the need for incasso service expanded.

However in late 2008 the crisis in Serbia intensified because of the decrease of lending activity on the real estate mar-

INCASSO ACTIVITIES

Incasso activities are contractual dealings between financial institutions and specialized companies or agencies or credit bureaus, which are closed for monitoring, analysis and payment of doubtful receivables of a bank or a leasing company. In the conditions of financial stability, these activities are relatively limited because the scope of these receivables is relatively small, usually up to a few percent of the loan portfolio. But with the intensification of the crisis and the massive escalation of the so-called "bad loans" that is the loans in various stages of delay of repayment these activities have inevitably become a very important activity of financial institutions. Incasso also occurred to us in the last couple of years.

ket which was accompanied by a simultaneous increase in demand for our services. Banks and leasing companies found themselves suddenly in a position to be financed from their own sources and realized that they had a problem with doubtful receivables; they saw the way out in incasso monitoring which has quickly proved to be an effective solution for doubtful receivables.

In this context, since 2008, we have signed several significant contracts with leasing companies in Serbia, and the demand for incasso monitoring has expanded to other Balkan countries. Incasso activities have become the basis of collection of receivables in almost all countries of the Balkans and former Yugoslavia, and now it is one of the basic needs to support financial sector. Incasso monitoring has developed, in essence, parallel with the development of leasing companies.

Along with the development of the financial sector in Serbia our business has developed and the need for our services has

U ČITAVOJ EX-YU

Pokrivajući celu teritoriju bivše Jugoslavije sa poslovima incaso monitoringa, VIP SI. d.o.o. rešava problem pronalazanja predmeta zaloge, jer se često dešava da jedan predmet zaloge, uzet u jednoj zemlji, završi u drugoj, a onda posao incasa preuzima naša poslovnica koja se nalazi u toj zemlji, te se veoma brzo, posle istražnih radnji našeg tima, a preko domicilnih organa policije, sudstva, carine vrši povraćaj predmeta zaloge. Pojedini subjekti su se pogrešno opredelili da predmet zaloge bezpravno prevezu i prodaju u nekoj od susednih država, misleći da su time rešili problem, a onda kada se ovakva prodaja razotkrije, pravne posledice za primaoca kredita, lizinga su veoma ozbiljne, kao i za sva lica koja su u ovakvim bezpravnim radnjama obuhvaćena. Posebno je veliko broj ovakvih slučajeva u Sloveniji gde smo njihova vozila pronalazili u Bosni, Srbiji i Crnoj Gori, ali ima i priličan broj vozila iz Srbije koji je lociran u ovim republikama. Saradnja sa odeljenjima Interpola i osiguravajućim kućama koje takođe ozbiljno traže predmete za koje su isplatile osiguranu sumu je na visokom nivou, tako da se put ovakvih bespravnih transakcija svakodnevno smanjuje.

Paralelno sa razvojem finansijskog sektora u Srbiji, razvija se i naše poslovanje, i širi potreba za našim uslugama. Posle prvih uspešno rešenih slučajeva, na udruženju lizing kuća prezentuju se prednosti incaso monitoringa, i ubrzo nas angažuju sve lizing kuće, kuće koje rade operativni lizing, a posao se dalje širi i na bankarski sektor, koji je malo kasnije prepoznao potrebu za externom kućom koja bi se brinula za problem spornih i sumljivih potraživanja.

PRONALAZENJE KOMPROMISNOG REŠENJA

Iako su naši klijenti banke i lizing kuće i prioritet nam je da zaštitimo njihove interese, naplaćujući im sporna i sumljiva potraživanja, kao i preuzimanje sredstava zaloge, lizinga, nikako ne zaboravljamo i savesne korisnike kredita i lizinga. Od 2004. godine imali smo vremena da posao incaso monitoringa unapredimo i do tačnina predvidimo svaki mogući problem, i ljudima pre svega objasnimo šta mi u stvari radimo. U početku su naš posao poistovećivali sa zelenaškom naplatom dugova, što nam je predstavljao najveći problem percepcije, ali kasnije kada se tržište iskristalisalo, a naše usluge postale jasnije klijentima, ljudi su shvatili da je naš posao, pre svega, da nađemo kompromisno rešenje, da se sa klijentom vansudski dogovorimo i onda, ako i kada banka odustane od njega i preda nam papire da pokrenemo sudski postupak, mi ipak klijentima dajemo još jednu šansu za vansudsko poravnanje.

Pre svakog razgovora sa dužnikom, osnovno je da mu se predstavimo i pojasnimo osnovni cilj aktivnosti, šta mi u stvari radimo, čije interese zastupamo i da smo tu da pomognemo u kompromisnom rešavanju spora. U našem timu se nalaze profesionalci iz različitih oblasti, od advokata, psihologa do bivših pripadnika policije i vojske, koji jako dobro poznaju zakon i sve pojedinosti pravnog postupka naplate potraživanja. Njihov osnovni zadatak je da nakon

objektivne analize potraživanja dužniku, uzimajući u obzir sve dostupne informacije, prezentuju sve pravne posledice neizmirenja dugovanja koje ima prema banci ili lizing kući, kako bi se potraživanje pomerilo ka konačnom rešenju.

Osnovni problem je što sami korisnici kredita, lizinga, po pravilu retko, a ponekad i ne čitaju detaljno ugovor koji su potpisali, sve do trenutka dok se ne pojavi problem. A čak i tada im je jako teško objasniti da npr. predmet lizinga nije njihov dok god ne isplate i poslednju ratu lizinga. Ovakvi elementarni problemi su iznenađujuće uobičajeni tako da je naša uloga, u ovom smislu, delimično edukativna.

U ugovoru je, obično, sve do tačnina napisano i čitajući ga može se videti da su se banke i lizing kuće jako dobro ogradile i predvidele sve mogućnosti zaštite njihovih plasmana u kredite ili ugovore o lizingu. Stoga ljudi koji uzimaju kredite i lizinge moraju pre svega dobro da se raspitaju oko prava i obaveza koje se nalaze u ugovoru koji potpisuju, a tek onda da obrate pažnju na to koja banka daje povoljnije uslove. Samim tim, njihova odgovornost pri plaćanju obaveza prema kreditu bila bi veća i savesnije bi postupali, za razliku od sadašnje situacije kada se obaveze prema kreditu često stavljaju u drugi plan.

SAVETI ZA FINANSIJERE I ZADUŽENE

Znamo da je finansiranje osnovna delatnost banaka i lizing kuća, ali jako je važno pre zaključenja ugovora o kreditu, lizingu, proveriti pravi bonitet i kredibilitet klijenata. Kada sa aspekta sagledavanja rešenih preko 10.000 spornih potraživanja, uzmemo statistiku kao reper, vidimo da su se glavni problemi pokazali u nedovoljno dobroj prethodnoj proceni subjekata kojima su odobravani krediti ili lizing. Na osnovu toga, pored usluge naplate potraživanja, poseban akcenat smo stavili baš na predhodnu proveru klijenata koji apliciraju za kredit i to nudeći tri vrste diskretne provere, koje daju precizan odgovor na pitanje da li je potencijalni klijent kreditno i pravno realno podoban za dobijanje kredita.

U današnjim vremenima jako je teško uštedeti sredstva da bi se u celosti kupila pokretna ili nepokretna imovina, pa je logično rešenje zadužiti se kroz kredit ili lizing. U svakom slučaju ceo svet tako funkcioniše i naši roditelji su takođe uzimali kredite u kako neki kažu „sretno vreme“, ali su imali svest o obavezi vraćanja kredita, i obavezi koju su prihvatili potpisom ugovora o kreditu.

Aludirao bi baš na svest i ozbiljnom shvatanju zaduživanja. Kada uzmete kredit, pod pretpostavkom da ste dobro predhodno razmislili i sagledali sve dobre i loše stvari zaduživanja, pročitali ugovor o kreditu, stavite kredit na prvo mesto, a u slučaju da imate manji ili veći problem prilikom otplate kredita, obavezno se odmah javite banci kod koje ste se zadužili, i pismenim putem obratite sa zahtevom za prolongiranje u realnom vremenu, a u slučaju duže nelikvidnosti, zahtevom za reprogram duga, a u najgorem slučaju zahtevom za raskid ugovora i dobrovoljni povraćaj predmeta zaloge. Sa takvim stavom, sigurno ćete naići na razumevanje od strane banaka, jer su njihovi interesi da zadrže dobre i poštene klijente, a i troškovi će biti svedeni na minimum.

expanded. After the first successfully completed cases, the association of leasing companies presented the advantages of incasso monitoring, and soon we were engaged by all leasing companies, houses working on operative leasing, and the business further expands on the banking sector, which has later recognized the need to hire external company to take care of the problem of doubtful receivables.

FINDING A COMPROMISE SOLUTION

Although our clients are banks and leasing companies and our priority is to protect their interests by collecting doubtful receivables and taking over their pledge and leasing we never forget conscientious borrowers and leasing users. Since 2004 we have had time to improve incasso monitoring activities and to anticipate every possible problem and above all to explain to people what we actually do. In the beginning our work was identified with exorbitant collection, and this kind of perception was actually our biggest problem, but later when the market was crystallized, and our services became clearer to customers, people have realized that our job is primarily to find a compromise solution for our clients, to settle with the client out of court and then, if and when the bank waves from it and gives us the papers to start legal proceedings, we still give customers another chance for out of court settlement.

Before each interview with the debtor, it is of essential importance that we introduce ourselves and to clarify the main objective of our activities, what we actually do, whose interests we represent and that we are here to help resolve the dispute in a compromise. Our team includes professionals from various fields - lawyers, psychologists and former police and military officers, who are well acquainted with the law and the details of legal proceedings of claims collection. Their main task is to present to the debtor after the objective analysis of claims, taking into account all available information, all legal consequences of failing to pay debts that this debtor has to the bank or leasing company, in order to shift the claim to the final solution.

The main problem is that the users of credit/lease usually rarely, and sometimes never, read the details of the contract they had signed, until the moment when the problem arises. And even then it is hard to explain to them that, for example, the leased asset is not theirs until they pay the last instalment of the leasing. These basic problems are surprisingly common, so our role in this regard is partly educational.

The contract is usually written in details and by reading it, it can be seen that the banks and leasing companies distanced themselves very well and have predicted all possibilities to protect their investments in loans or leasing contract. Therefore, people who take loans and leasing must first of all be well familiarized with the rights and obligations contained in the contract signed, and only then to pay attention to which bank gives better conditions. Consequently, their liability for payment of obligations under the credit would be bigger and they would act more conscientiously unlike the present situation when the obligations under the loan are often not in their major focus.

ADVICE FOR FINANCIERS AND DEBTORS

We know that funding is the main activity of banks and leasing companies, but it is very important before signing the

THROUGHOUT THE EX-YUGOSLAVIA

Covering the whole territory of the former Yugoslavia with incasso monitoring activities, VIP SI. d.o.o. solves the problem of finding pledged objects, because it often happens that one pledged object, taken in one country, finishes in another country; that is where our incasso branch office operating in that country gets involved, and soon after the investigations of our team, and through the local police bodies, judiciary and customs pledged asset is returned. Some entities have wrongly decided to unlawfully transport and sell pledged objects in one of the neighbouring countries, thinking that this would solve the problem, then when such sales gets revealed, legal consequences for the recipients of loan/leasing are very serious, as for all other persons participating in such actions. Large number of such cases occurred in Slovenia where a large number of their vehicles we have managed to find in Bosnia, Serbia and Montenegro, but there is also a number of vehicles from Serbia located in these republics. Cooperation with the departments of Interpol and insurance companies which are also seriously looking for items for which they paid insurance is on a high level and the number of such illegal transactions decreases every day.

loan/leasing agreement to check the real solvency and credibility of clients. Based on more than 10,000 doubtful receivables settled which we can take as statistical benchmark, we can see that the main problems were lack of a good previous estimate of the clients to which loans or leasing was approved. On this basis, in addition to receivables collection services, we have put special emphasis on the previous check of customers who apply for loan, offering three types of discrete check which give a precise answer to the question whether a potential client is creditworthy and legally and really creditworthy.

Nowadays it is very difficult to save funds in order to entirely buy movable or immovable property, so the logical solution is to take a loan or lease. In any case, the whole world works in that way and our parents had also taken loans in as some say "happy times", but they had awareness of the obligation to repay a loan, and the obligation they had accepted by signing the loan agreement.

Here I would also like to point out the issue of awareness and seriousness of understanding of what it means to take loan. When you take loan, provided that you have given it a thorough thought, and looked at all the good and bad sides of that action and read the loan agreement, put the credit in the first place, and if you have bigger or smaller problem about loan repayment, be sure to immediately contact the bank with which you have taken the loan and in written request postponing of loan repayment in the real-time, and in case of prolonged illiquidity, send the request for rescheduling of debt, and in the worst case send the request for termination of loan agreement and voluntary return of pledged assets. With that attitude, your banker will certainly have understanding for you, because their interest is to keep good and fair customers and costs will be reduced to a minimum.



Motivi i razlozi uvođenja pozajmljivanja hartija od vrijednosti na crnogorskom bankarskom tržištu

Razvoj tržišta najbolje se ogleda u broju finansijskih proizvoda koje se koriste kao i u likvidnosti instrumenata koje se na njemu prometuju. Pozajmljivanja hartija od vrijednosti u Crnoj Gori su i dalje potpuno nerazvijena, a na najznačajnijim svjetskim tržištima više nisu usko specijalizovana aktivnost, već široko rasprostranjena praksa među mnogim, različitim tipovima učesnika na tržištu. Osnovni motiv za uvođenje usluga pozajmljivanja je pružanje mogućnosti tržišnim učesnicima za zaradom dodatnog prinosa na postojeća sredstva. Uvođenjem usluge pozajmljivanja hartija od vrijednosti, povećava se dinamika tržišta i postiže značajna likvidnost i promet, bez obzira da li je tržište u padu ili u rastu. Pozajmljivanjem hartija od vrijednosti mogle bi se baviti i druge institucije osim tradicionalnih banaka - brokersko dilerke kuće, fondovi i druge institucije. Pozajmljivanje hartija od vrijednosti je i značajan element monetarne politike. Regulatori tržišta, posebno centralne banke i regulatori tržišta hartija od vrijednosti, imaju velik interes za pozajmljivanjem hartija od vrijednosti

mr Mirza E. Vodopić

Rukovodilac Službe kastodi poslova
Hipotekarna banka AD Podgorica

Svjetska finansijska tržišta su u stalnom procesu inoviranja i promjena. Svaka zemlja u međunarodnom finansijskom sistemu implementira inovacije različitim tempom. Brzina usvajanja inovacija čini jedno tržište manje ili više razvijenim. Razvoj konkretnog tržišta najbolje se ogleda u broju finansijskih proizvoda/usluga koje se koriste na datom tržištu kao i u likvidnosti instrumenata koje se na tom tržištu prometuju.

Pozajmljivanje hartija od vrijednosti (*Securities Lending*) postalo je u prethodnim godinama centralni dio globalnog tržišta hartija od vrijednosti gdje dnevni obim ovih transakcija prelazi obim transakcija direktne kupovine i prodaje hartija od vrijednosti.

Pružanje usluga pozajmljivanja hartija od vrijednosti, iako postoje u ponudama određenih tržišnih učesnika (Kastodi banaka), u Crnoj Gori i dalje su potpuno nerazvijena i mogućnosti koje takve transakcije pružaju, nijesu dovoljno istražene. Transakcije pozajmljivanja hartija od vrijednosti pružaju značaj-

ne mogućnosti i za tržišne učesnike i za regulatore.

U većini zemalja sa razvijenim tržištima novca i kapitala, usluge pozajmljivanja hartija od vrijednosti koriste najznačajniji učesnici kao što su banke, penzioni i investicioni fondovi. Na današnjim tržištima investitori sa krupnim portfeljima neprestano traže prilike da maksimiziraju likvidnost i povećaju prinos na investirana sredstva. Pozajmljivanje hartija od vrijednosti nudi upravu takve prilike za mnoge institucionalne, kao i druge investitore. U transakcijama pozajmljivanja hartija od vrijednosti, hartije od vrijednosti koje se nalaze u portfoliju nekog investitora bivaju vrlo često ustupljene na zajam onim stranama koje su spremne da plate određenu cijenu kako bi ih uzajmile.

Na najznačajnijim svjetskim tržištima pozajmljivanje hartija od vrijednosti više nije usko specijalizovana aktivnost, već široko rasprostranjena praksa među mnogim, različitim tipovima učesnika na tržištu. Ova aktivnost dozvoljava portfolio menadžer-

Motives and reasons for introducing securities borrowings at Montenegrin banking market

Market development is best reflected in the number of financial products used, as well as in the turnover of liquidity instruments. Securities' borrowing in Montenegro is still completely undeveloped, and at the major world markets it is no longer narrowly specialized activity, but a widespread practice among many different types of market participants. The main motive for the introduction of borrowing services is to provide opportunities to market participants for earning an additional return on the existing funds. By introducing the service of securities' borrowing the dynamics of the market increases and substantial liquidity and turnover are achieved, regardless of whether the market is declining or increasing. Other institutions, apart from traditional banks, could be dealing with securities' borrowing – securities firms, funds and other institutions. Securities' borrowing is an important element of monetary policy. Market regulators, particularly central banks and securities market regulators have a great interest in the borrowing of securities

Mirza E. Vodopic, MSc
Head of Custody Operations
Hipotekarna Bank AD Podgorica

World financial markets are in a constant process of innovation and change. Every country in the international financial system implements a different pace of innovation. Speed of the adoption of innovations makes a market more or less developed. Development of a specific market is best reflected in the number of financial products/services that are used in a given market, as well as in liquidity of instruments traded at that market.

In recent years, borrowing of securities (securities' borrowing) has become the central part of the global securities market where daily volume of these transactions exceeds the volume of transactions of direct trading of securities.

Providing securities' borrowing services in Montenegro is still completely undeveloped, although these services exist in the offers of certain market participants (custodian banks), and the possibilities that such transactions provide are not sufficiently explored. Securities' borrowing transactions provi-

de substantial opportunities for market participants as well as for regulators.

In most countries with developed money and capital markets, borrowing of securities is used by most important participants such as banks, pension and investment funds. At the existing markets, investors with large portfolios are constantly looking for opportunities to maximize liquidity and increase return on invested funds. Securities' borrowing offers precisely that opportunity for many institutional and other investors. In securities' borrowing transactions, securities that are in the portfolio of an investor are often assigned as loan to those who are willing to pay a certain price in order to borrow those securities.

At major world markets, securities' borrowing is no longer narrowly specialized activity, but a widespread practice among many different market participants. This activity allows portfolio managers and institutional investors additional income

rima i institucionalnim investitorima ostvarivanje dodatne zarade pozajmljujući neiskorišćene hartije od vrijednosti koje se drže na kastodi računima. Ova aktivnost može uvećati i likvidnost REPO tržišta jer se keš kolateral za pozajmice hartija od vrijednosti najčešće reinvestira u REPO tržište. Firme koje posluju na tržištima hartija od vrijednosti kao i njihovi klijenti, da bi upravljali rizikom, ograničili rizik, kao i pravili arbitražne transakcije gdje postoje razlike u cijeni, zavise od postojanja mogućnosti uzajmljivanja hartija od vrijednosti.

Osnovni motiv za uvođenje usluga pozajmljivanja hartija od vrijednosti na crnogorskom tržištu novca i tržištu kapitala je pružanje mogućnosti tržišnim učesnicima, kako domaćim, tako i stranim, za zaradom dodatnog prinosa na postojeća sredstva, sa vrlo malim povećanjem rizika ulaganja. Kada određeni učesnik pozajmljuje hartije od vrijednosti, koje bi u suprotnom stajale neiskorišćene u portfoliju učesnika, a kao kolateral dobija keš, ovaj kolateral može biti reinvestiran na tržištu novca, rezultirajući povećanim prinosima za ulagača. Dodatni prihod, ostvaren po ovom osnovu, može imati značajan uticaj na portfolio, jer i kada postoji mala razlika u performansi portfolia, ona može da dovede do značajne pozitivne promjene na zarade kompanija.

Pozajmljivanje hartija od vrijednosti predstavlja i instrument za generisanje likvidnosti. Ako neka kompanija ima potrebu za kešom, a uz to ne želi da likvidira svoje pozicije u hartijama od vrijednosti, kompanija može uzajmiti keš pozajmljujući hartije od vrijednosti koje drži u portfoliju po nižim stopama od tržišnih i na taj način obezbijediti kratkoročni izvor finansiranja. Tako se pruža mogućnost kompaniji da proda hartije od vrijednosti u onom periodu u kom tržišni uslovi budu povoljni za datu klasu aktive.

Crnogorsko tržište kapitala je, poslije nekoliko godina rasta i povećane vrijednosti ukupne tržišne kapitalizacije, doživjelo značajan pad, kako po pitanju cijena tržišnih instrumenata, tako i po pitanju opšeg berzanskog prometa. Taj pad je bio anticipiran od strane određenih institucija na crnogorskom tržištu kapitala. Međutim, nije postojao mehanizam kojim bi tržišni učesnici na tržištu kapitala u Crnoj Gori mogli zapravo izvući i benefite od tržišnog pada. Postojanje i uvođenje usluge pozajmljivanja hartija od vrijednosti upravo otvara ovu mogućnost tj da u slučaju tačne anticipacije tržišnih kretanja, tržišni učesnik može ostvariti dobit bilo da tržište raste, bilo da je u padu. Kada se anticipira tržišni rast, tržišni učesnici kupuju hartije od vrijednosti u sadašnjosti, a prodaju ih po većim cijenama u budućnosti, tj ulaze u takozvane long pozicije. Međutim, u slučaju pada tržišta, uvođenjem mehanizama pozajmljivanja hartija od vrijednosti na crnogorskom tržištu kapitala, tržišni učesnik bi u slučaju tačne anticipacije pada, mogao ostvariti dobit na način što bi od institucije koja se bavi pozajmljivanjem hartija od vrijednosti pozajmio određeni broj hartija od vrijednosti u sadašnjosti i prodao ih, a

u budućnosti bi, po nižoj cijeni, za dio novca dobijen inicijalnom prodajom kupio tačno uzajmljenu količinu hartija od vrijednosti i isporučio ih zajmodavcu, i tako ostvario profit koji je jednak višku novca koji se stvorio kao razlike između vrijednosti inicijalne transakcije tj prodaje i vrijednosti sekundarne transakcije tj. kupovine. Na ovaj način tržišni učesnici bi imali više mogućnosti za zaradu na tržištu, što bi ih motivisalo da na tom tržištu više djeluju. Povećanim aktivnostima na tržištu, povećava se obim i ponude i tražnje, pa se samim time i povećava likvidnost tržišta. Uvođenjem usluge pozajmljivanja hartija od vrijednosti, povećava se dinamika tržišta i postiže značajna likvidnost i promet, bez obzira da li je tržište u padu ili u rastu.

Značajan motiv za uvođenje usluga pozajmljivanja hartija od vrijednosti nalazi se i u činjenici da se primenom ovog koncepta mogu značajno smanjiti neuspjela saldiranja. Automatski mehanizmi koje bi pokretala Centralna Depozitarna Agencija u slučaju da prodavac na saldiranju nema potreban iznos hartija od vrijednosti koje je prodao, otvarali bi pristup pozajmljivanju hartija od vrijednosti sa podračuna otvorenih od strane zajmodavaca, a hartije bi se pozajmljivale zajmoprimcu tj prodavcu, kako bi se transakcija mogla saldirati.

Kao portfolio administratori najvećeg dijela krupnih investicionih fondova, kastodi banke su tradicionalno vodeće institucije u poslovima pozajmljivanja hartija od vrijednosti za institucionalne investitore. Mali broj institucionalnih investitora pozajmljuju hartije od vrijednosti na nivou dovoljnom da bi se uspostavila jaka infrastruktura potrebna da bi se uspješno i kontinuirano vodili poslovi pozajmljivanja hartija od vrijednosti bez pomoći sa strane, tj *in house*, kao što i manjim fondovima fali direktan pristup tržištu pozajmljivanja hartija od vrijednosti, posebno kada je riječ o prekograničnim aktivnostima. Kastodi banke, praksa je pokazala, najuspješnije vode poslove pozajmljivanja i administracije hartija od vrijednosti, jer se generalno oslanjaju na profesionalne i specijalizovane kadrove, kao i na razvijene i skupe sistemske potencijale potrebne da bi se efikasno i efektivno vodili poslovi pozajmljivanja hartija od vrijednosti kao i drugi poslovi koje kastodijan tj kastodi banka obavlja za svoje klijente.

Na crnogorskom tržištu kapitala pozajmljivanjem hartija od vrijednosti mogle bi se baviti i druge institucije osim tradicionalno banaka. Brokersko dilerске kuće, fondovi i druge institucije bi na taj način mogli imati i jaku kreditnu aktivnost koja proističe iz pozajmljivanja i uzajmljivanja hartija od vrijednosti, koja može značajno povećati prinose na postojeća sredstva, i dovesti do potpuno nove kategorije prihoda. Reinvestiranjem kolaterala takođe se postižu veće performanse portfolia.

Široko korišćena praksa na mnogim svjetskim tržištima je da program pozajmljivanja hartija od vrijednosti vode kastodi banke. Sa aspekta kastodi ban-

by borrowing unused securities held at custodian accounts. This activity can increase liquidity of the repo market because the cash collateral for securities' borrowing is usually reinvested in the repo market. Companies that operate at securities markets and their customers are dependent on the existence of the possibility to borrow securities in order to manage risk, limit risk, and perform arbitrage transactions where there are differences in price.

The main motive for introducing securities' borrowing services at the Montenegrin money and capital market is to provide opportunities for market participants, both domestic and foreign, to earn additional return on the existing funds, with a very small increase of the investment risk. When a participant borrows securities, which would otherwise stood unused in the portfolio of the participant, and receives cash as collateral, the collateral may be reinvested in the money market, resulting in increased yields for investors. Additional income generated on this basis, can have a significant impact on the portfolio, because when there is little difference in the performance of the portfolio, it can lead to important positive changes in the earnings of companies.

Securities' borrowing is also an instrument to generate liquidity. If a company is in need of cash, and also does not want to liquidate their positions in securities, it can borrow cash by borrowing securities held in the portfolio at lower rates than the market ones and thus provide a short-term funding source. Accordingly, there is a possibility for the company to sell securities in the period when market conditions are favourable for a given asset class.

After several years of growth and increased value of total market capitalization, Montenegrin capital market experienced a significant decline both in terms of prices of market instruments, and in terms of the scope of stock exchange transactions. This decline was anticipated by certain institutions at the Montenegrin capital market. However, there was no mechanism by which participants at the Montenegrin capital market could actually generate benefits out of a market decline. The existence and implementation of the securities' borrowing services open this possibility, i.e. in the case of accurate anticipation of market trends, market participant can make a profit when market is growing, as well as when it is in decline. When a market growth is anticipated, market participants are buying the securities at present, and sell them at higher prices in future, i.e. enter into so-called long positions. However, in the event of a market decline, by introducing mechanisms for securities' borrowing at the Montenegrin capital market, a market participant would, in case of the accurate anticipation of the decline, make a profit by borrowing certain amount of securities from an institution engaged in securities' borrowings in present and sell them, and in

the future would buy exactly borrowed amount of securities at a lower price and deliver them to the lender for the amount of cash obtained by initial sale, thus making profit equal to the excess money resulting from the difference between the value of the initial transaction, i.e. sale and value of secondary transactions, i.e. purchase. In this way, market participants would have more opportunities to earn money at the market, which would motivate them to be more active at that market. Increased market activity increases the volume of supply and demand, and consequently, increases market liquidity. Introducing the service of securities' borrowing increases the dynamics of the market and significant liquidity and turnover are achieved, regardless of whether the market is declining or increasing.

Important reason for the introduction of securities' borrowing services is the facts that the application of this concept can substantially reduce settlement failures. Automatic mechanisms that would be propelled by the Central Depository Agency, in case the seller does not have the required amount of securities sold at the settlement date, would provide access to borrowing of securities from the sub-accounts opened by lenders, while securities would be borrowed to the borrower, i.e. the seller, in order to perform settlement of transaction.

As portfolio administrators of most of the major investment funds, custodian banks have traditionally been the leading institutions in the business of securities' borrowing for institutional investors. A small number of institutional investors borrow securities in a sufficient amount to establish a strong infrastructure needed to successfully and continuously run securities' borrowing operations without external help, i.e. in-house, as the smaller funds lack direct access to securities' borrowing market, especially when it comes to cross-border activities. The practice showed that custodian banks are the most successful in running securities' borrowing and administration operations, because they generally rely on the professional and specialized personnel, as well as on developed and expensive system resources needed to effectively and efficiently run securities' borrowing operations and other activities that custodian i.e. custodian bank performs for its clients.

Institutions, other than banks, could be dealing with borrowing of securities at Montenegrin capital market. Securities firms, funds and other institutions would thus be able to have a strong credit activity resulting from the lending and borrowing of securities, which can significantly increase return on the existing funds, and lead to an entirely new category of income. Reinvesting of collateral helps to achieve higher performance portfolio.

Widely used practice at many world markets is that the custodian banks run securities' borrowing program. From the point of custodian bank, this ope-

Crnogorska ekonomija, samim time što koristi EURO kao valutu za plaćanje, podložna je prelivanju raznih finansijskih poremećaja koje se dešavaju u Euro zoni i na globalnom nivou i na njeno tržište. Shodno svojoj veličini, ne važi i obrnuto, tj kriza na crnogorskom tržištu, ukoliko je interno prouzrokovana, ne može značajno uticati na globalno tržište. Kako se na globalnom tržištu krize na jednom tržištu prelivaju i na druga, tako je i crnogorsko tržište novca i kapitala, kao dio globalnog tržišta, podložno prelivanju kriza iz inostranstva na njeno tržište. Nemogućnost fizičkog štamapanja novca, dovodi monetarne vlasti u situaciju u kojoj je potrebno voditi monetarnu politiku sa skućenim dijapazonom instrumenata. U takvoj situaciji pozajmljivanje hartija od vrijednosti, i povezane finansijske strukture, koje se najčešće oslanjaju na pozajmljivanje hartija od vrijednosti, mogu predstavljati značajnu zaštitu i kvalitetne instrumente u rukama monetarnih pa i fiskalnih vlasti, kako bi one mogle da vode procikličnu ekonomsku politiku i upravljaju crnogorskom ekonomijom na principima stabilnosti i razvoja.

ke, ove operacije se mogu nuditi na tržištu u svakom momentu, zahvaljujući kompleksnoj ljudskoj i tehnološkoj moći kastodi banaka. Takođe ovi aranžmani zahtijevaju vrlo malo uključenja klijenta koji želi da pozajmi ili uzajmi hartije od vrijednosti, u čitav proces, jer kastodi banke ugovaraju trgovine, izdaju uputstva za izvršenje procesa kliringa i saldiranja kao i rukovode svim operacijama i administrativnim aspektima povezanim sa programom pozajmljivanja hartija od vrijednosti. Prije nego li počnu sprovesti postupak samog zajma, kastodi banke obično ispituju potencijalne zajmoprimce, pregovaraju u uslovima programa i sprovode proces *due dilligence* tj proces detaljnog istraživanja i analize mnogih aspekata kontrastrane u potencijalnoj transakciji. Oni takođe pružaju zajmodavcu usluge kompletnog upravljanja kolateralom kao što su monitoring tj praćenje prijema i isporuke kolaterala, procjena vrijednosti hartija od vrijednosti pri zajmu, svakodnevne kalkulacije i usklađivanje tržišnog materijala sa tržišnom cijenom svakodnevno, potvrde o isporuci i plaćanje marži, čuvanje hartija od vrijednosti tj *safekeeping*, kao i prikupljanje prihoda po osnovu vlasništva nad hartijama od vrijednosti koje klijenti drže na računima kastodi banke. Kastodi banka takođe koordiniše trgovačke aktivnosti, tj kupovinu i prodaju drugih portfolio menadžera zajmodavaca hartija od vrijednosti, i pruža usluge izvještavanja i informisanja o upravljanju rizikom za svoje klijente zajmodavce. Mnoge kastodi

banke takođe pružaju usluge davanja raznih garancija ili obeštećenja svojim klijentima koji su zajmodavci hartija od vrijednosti, zavisno od odnosa sa klijentom kao i konkretnoj poslovnoj prilici

U nekim zemljama poput Francuske, Švajcarske i Holandije, kastodi banke obično nastupaju kao principal. Razlog zašto kastodi banke nastupaju kao agenti ili kao principal, ima više povezanosti sa tržišnim običajima i praksom, nego sa zakonskim obavezama. Primjera radi, pozajmljivanje hartija od vrijednosti od strane kastodi banke u Holandiji bazira se na nastupu kastodi banaka kao principala jer je Holandsko tržište relativno malo, dok se u nekim drugim jurisdikcijama bez obzira na relativnu veličinu njihovog tržišta forsira ovakav nastup radi poreskih i zahtjeva vezanih za kapitalnu adekvatnost. U mnogim zemljama, kastodi banke pozajmljuju hartije od vrijednosti u svojstvu agenta tj ugovaraju transakcije za račun svojih klijenata, gdje je klijent već jedna od kontra strana u poslu u kome je odgovoran za svaku zakonsku obligaciju. Ipak i kada kastodi banka nastupa kao agent na tržištu pozajmljivanja hartija od vrijednosti, kastodi banka nalazi se u ulozi povjerenika bez sopstvenog pokrića, ali zato ima diskreciono pravo da nudi hartije od vrijednosti za račun klijenta tj originalnog vlasnika hartija od vrijednosti. Kada nastupa kao principal, kastodi banka ima mnogo veći stepen kontrole nad portfoliom originalnog vlasnika

Pozajmljivanje hartija od vrijednosti je i značajan element monetarne politike. Mnoge su centralne banke upravo zbog fleksibilnosti i sigurnosti ovih aranžmana vrlo aktivne na međunarodnim tržištima kapitala, i to u prvom redu kao tzv. *cash providers*, odnosno kao oni koji plasiraju novac. Budući da poslovi pozajmljivanja hartija od vrijednosti nose minimalan rizik, i Centralna Banka Crne Gore bi mogla koristiti ove usluge u upravljanju rezervama, budući da omogućavaju siguran plasman rezervi uz primanje visokokvalitetnih hartija od vrijednosti kao kolaterala. Za jednu je centralnu banku na primjer svakako sigurnije ući u REPO poslove u kojima se kao sredstvo osiguranja koriste državne obveznice (npr. *T-Bills*), nego držati novac isključivo u obliku depozita na računima stranih banaka. Naime, kod REPO poslova rizik je ograničen kvalitetom hartija od vrijednosti, dok se kod depozita snosi kreditni rizik banaka kod kojih se novac nalazi, što znači, da ukoliko banka zapadne *default* položaj, potraživanje iz depozita nije osigurano, ne računajući osigurani minimum koji varira od zemlje do zemlje. Upotrebom ovog instrumenta centralne banke u svijetu, diversifikuju rizik, poštujući pritom načela sigurnosti, likvidnosti i rentabilnosti pri upravljanju svojim rezervama.

Nedavne inicijative pokazuju da su realna očekivanja da će aktivnosti pozajmljivanja hartija od vrijednosti postati ugrađen dio crnogorskog tržišta hartija od vrijednosti. Percipirane koristi pozajmljivanja hartija od vrijednosti su prepoznate kao jako važne od strane mnogih nacionalnih regulatora, i zato je vrlo

ration can be offered on the market at any time, due to the complex human and technological power of custodian banks. Also, these arrangements require insignificant involvement of a client who wants to lend or borrow securities in the entire process, as the custodian banks contract trade, issue instructions to carry out clearing and settlement process and manage all operations and administrative aspects associated with the securities' borrowing program. Before they begin to implement the procedure related to the loan, a custodian bank usually investigates potential borrowers, negotiate the terms of the program and implement due diligence process, that is, thorough research and analysis of many aspects of the counterparty in a potential transaction. They also provide borrower with a full service of total collateral management such as monitoring, i.e. oversight of the receipt and delivery of collateral, valuation of borrowed securities, daily calculation and adjustment of market materials to the market price, records of delivery and payment of margins, preservation of securities (safekeeping) and collection of income on the basis of ownership of securities held by clients at the custodian bank accounts. Custodian bank also coordinates commercial activities, i.e. the purchase and sale of other portfolio managers who are lenders of securities, and provides reporting and information on risk management for their clients-lenders. Many custodian banks also provide various guarantees or indemnities to its clients being lenders of securities, depending on the relationship with the client and the specific business condition.

In some countries such as France, Switzerland and Netherlands, custodian banks usually act as principals. The reason why custodian banks act as agents or principals has more connection with market customs and practice, than with legal obligations. For example, borrowing of securities by a custodian bank in Netherlands is based on the performance of custodian banks as principals for the Dutch market since it is relatively small, while in some other jurisdictions, regardless of the relative size of their market such approach is desirable due to tax demands and demands for capital adequacy. In many countries, custodian banks borrow securities as agent, i.e. contract the transaction on behalf of their clients, where the client is already one of counterparties in the business in which he is liable for any legal obligation. Still, even when a custodian bank acts as agent on the securities' borrowing market, it has the role of trustees without its own coverage, but it has the discretionary right to offer securities on behalf of the client, i.e. the beneficiary owner of securities. When it acts as a principal, custodian bank has a much higher degree of control over the portfolio of the beneficiary owner.

Securities' borrowing is an important element of monetary policy. Due to flexibility and security of

Since it uses the euro a legal tender for payments, Montenegrin economy is subject to spillover of various financial disturbances that occur in the Euro area and globally and at its market. According with its size, vice versa does not count, i.e. the crisis at the Montenegrin market, if it is internally caused, cannot substantially affect the global market. As the global market crisis at one market spills over to other markets, also Montenegrin money and capital market, as part of the global market, is subject to the spillover of the crisis from abroad. Physical impossibility of printing money leads the monetary authorities in a situation in which monetary policy should be conducted with tight range of instruments. In this situation, the borrowing of securities and related financial structures, which usually rely on the borrowing of securities, may represent a significant protection and high-quality instruments in the hands of monetary and fiscal authorities, helping them to lead pro-cyclical economic policy and manage Montenegrin economy based on the principles of stability and development.

these arrangements, many central banks are very active at international capital markets, and primarily act as a so-called "cash providers", or as those who invest their money. Since the securities' borrowing has a minimum risk, the Central Bank of Montenegro could also use these services in the reserves management, because it allows safe placement of reserves with receipt of high-quality securities as collateral. For example, it is certainly safer for one central bank to enter into repo transactions in which state bonds (for example T-Bills) are used as collateral, than only to keep money in the form of deposits in foreign banks accounts. Namely, in repo business the risk is limited by the quality of securities, while the deposits carry credit risk of banks in which the money is placed, which means that if the bank is in default position, claiming of deposit is not insured, not taking into account insured minimum, which varies from country to country. Using this instrument, the central banks all over the world diversify risk, while respecting the principles of safety, liquidity and profitability in managing their reserves.

Recent initiatives showed that the realistic expectation is that the securities' borrowing are to become integrated part of the Montenegrin securities markets. Perceived benefits of securities' borrowing are recognized as very important by many national regulators, thus it is very likely that most markets

vjerovatno da će većina tržišta nastaviti da uviđa povećanje nivoa aktivnosti, što može biti dobar motiv za uvođenje ove usluge na crnogorskom tržištu kapitala. Upravo u tom kontekstu regulatori i učesnici na crnogorskom tržištu kapitala moraju imati duboko razumijevanje ovog važnog tržišnog segmenta. Imajući u vidu da transakcije pozajmljivanja hartija od vrijednosti čine sastavni element svakog dobro organizovanog tržišta hartija od vrijednosti i tržišta novca, crnogorske institucije, kao i crnogorski regulatori, želeći da razvijaju crnogorsko tržište do nivoa razvijenih inostranih i međunarodnih tržišta, morale bi razviti sisteme za uvođenje i korišćenje usluga pozajmljivanja hartija od vrijednosti.

Regulatori tržišta, posebno centralne banke i regulatori tržišta hartija od vrijednosti, imaju velik interes za pozajmljivanjem hartija od vrijednosti iz nekoliko razloga:

- Tržišta za pozajmljivanje hartija od vrijednosti obično čine dio i blisko su povezani sa domaćim i međunarodnim tržištima novca, koja predstalaju ključnu interesnu sferu centralnih banaka.
- Aktivnost pozajmljivanja hartija od vrijednosti utiče na povećanje tržišnog obima prometa.
- I centralne banke i regulatori tržišta hartija od vrijednosti su odgovorni za nadgledanje i/ili regulisanje kompanija koje vrše ovakve finansijske transakcije i samim tim imaju interes u uticaju koji aktivnosti pozajmljivanja hartija od vrijednosti imaju na ove kompanije.
- Obzirom da su tržišta za pozajmljivanje hartija od vrijednosti značajne veličine u svijetu, centralne banke i regulatori tržišta hartija od vrijednosti moraju da razumiju veze koje aktivnosti pozajmljivanja hartija od vrijednosti mogu proizvesti između tržišta kako bi bolje razumjeli mogući razvoj poremećaja na finansijskim tržištima.

Pozajmljivanje hartija od vrijednosti takođe može stvoriti kanale kroz koje tržišne tendencije mogu proisticati od tržišta hartija od vrijednosti do tržišta novca i obratno. Na primjer, tokom stresnih perioda na tržištu hartija od vrijednosti, velika količina pozajmljenih hartija od vrijednosti može biti opozvana. Ovo može, shodno promjenama koje nastupaju pri reinvestiranju kolaterala, dovesti do preliivanja negativnih efekata i na drugim tržištima osim na tržištu pozajmljivanja hartija od vrijednosti. Sa druge strane, u mjeri u kojoj pozajmljivanje hartija od vrijednosti uvećava ukupnu likvidnost tržišta hartija od vrijednosti, ono može smanjiti šanse da će bilo koji šok biti sistemske prirode. Iz praktične perspektive, ovo zapravo jača potrebu da regulatori tržišta razviju razumijevanje tržišta za pozajmljivanje hartija od vrijednosti kako bi bolje razumjeli razvoj mogućih prijetnji za stabilnost finansijskih tržišta uopšte. Tržišta pozajmljivanja hartija od vrijednosti služe za povezivanje tržišta kapitala, tržišta novca i tržišta derivativnih proizvoda na različite načine, jer da bi se omogućilo potpuno razumijevanje načina na koji se tržišni poremećaji i stabilizacije mogu razviti potrebno je razumjeti funkcionisanje tržišta pozajmljivanja hartija

od vrijednosti i ovih povezivanja. Shodno tome, kada je stanje velikog tržišnog učesnika stresno, prirodno je da regulatori uzmu u obzir ulogu koju taj učesnik ima i na tržištu valuta, tržištu novca, tržištu hartija od vrijednosti i tržištu derivativnih proizvoda.



will perceive increased level of activity, which can be good motivation for introducing this service at the Montenegrin capital market. Observed in this context, regulators and participants at the Montenegrin capital market must have a deep understanding of

this important market segment. Bearing in mind that securities' borrowing transactions make an integral part of any well-regulated securities market and money market, Montenegrin institutions and regulators, seeking to develop Montenegrin market up to the level of developed foreign and international markets, would have to develop systems for the introduction of and the use of securities' borrowing.

Market regulators, in particular central banks and regulators of the securities market, have a great interest in securities' borrowing for several reasons:

- Securities' borrowing markets usually are a part of and are closely connected with domestic and international money markets, which represent the key interest sphere of central banks.
- Securities' borrowing activity affects the increase of market trading volume.
- Both, central banks and securities market regulators are responsible for monitoring and/or regulating companies that carry out such financial transactions and therefore have an interest in influence which the securities' borrowing activities have on these companies.
- As the securities' borrowing markets are large, central banks and securities market regulators must understand the connections which securities' borrowing activities may create between markets, in order to better understand the possible development of disturbances at financial markets.

Borrowing of securities can also create channels through which market tendencies may come from the securities market to the money market and vice versa. For example, during a stressful period for the securities market, a large amount of borrowed securities may be withdrawn. According to the changes that occur during the reinvestment of collateral, this may lead to a spillover of negative effects on other markets except the securities' borrowing market. On the other hand, to the extent that the borrowing of securities increases the overall liquidity of the securities market, it may reduce the chances that any shock will be systemic one. From a practical perspective, this actually strengthens the need for regulators to develop an understanding of the securities' borrowing market in order to better understand the development of potential threats to the stability of financial markets in general. Securities' borrowing markets are used to connect the capital markets, money markets and derivative products markets in different ways, because in order to enable a full understanding of how the market disturbances and stabilization can be developed it is necessary to understand the functioning of the securities' borrowing market and these connections. Accordingly, when a large market participant is under the stress, it is natural that regulators take into account the role of that participant at the currency market, money market, securities market and derivative products market.





KOMERCIJALNA BANKA AD BUDVA



Sigurnih 15 godina sa Vama

BANK

Visa Revolving kartica



30%

otplate
minimalnog
mjesečnog
duga

**SIGURNA,
PLASTIČNA,
ELASTIČNA,
FANTASTIČNA!**

Hypo Alpe-Adria-Bank AD Podgorica
Podgorica - tel. 081 408 600 - 667 171
Herceg Novi - tel. 088 350 381
Nikšić - tel. 083 220 152
Ulcinj - tel. 085 401 836
Bijelo Polje - tel. 084 430 561
www.hypo-alpe-adria.cg.yu



Prvi korak u minimiziranju kreditnog rizika

Vjerovatnoću da dužnici neće vratiti kredite zajedno sa kamatama po rokovima dospijeća nazivamo kreditnim rizikom. Kreditni rizik postoji onoliko dugo koliko postoji i aktivnost odobravanja kredita kao klasičan bankarski posao. Jedan od načina da se umanju, tj. minimizira kreditni rizik jeste odgovorna selekcija kreditnih zahtjeva utemeljena na standardima i procedurama proisteklim iz iskustva bogate bankarske prakse. Zapravo, selekcija kreditnih zahtjeva jeste jedna od strategija za minimiziranje kreditnog rizika čiji značaj možemo sublimirati narodnom izrekom „bolje spriječiti nego liječiti“. I zaista, to nije samo tehnika odobravanja kredita već je i prvi korak koji determiniše rizičnu aktivnu, doprinosi sigurnosti depozita i unapređuje uspješnosti upravljanja aktivnom banke

Dražen Vujošević

Udruženje mladih ekonomista Crne Gore

Kada govorimo o selekciji kreditnih zahtjeva ključnu aktivnost predstavlja sama analiza kreditnog zahtjeva. Ona treba da ponudi odgovor na jednostavno pitanje - šta čini dobar kredit. Na analizi kreditnih zahtjeva obično radi kreditni referent u saradnji sa drugim službama, prije svega sa službom za rizike u zavisnosti od izloženosti banke prema klijentu i povezanim licima i tipa kreditnog zahtjeva što je definisano odgovarajućim procedurama banke. Konačnu odluku o kreditu, tj. selekciju kreditnih zahtjeva na bazi urađene analize donosi Kreditni odbor sastavljen obično od predstavnika menadžerske strukture u banci. Doći do odgovora na jednostavno pitanje šta čini dobar zajam nije tako jednostavno i nužno je odgovoriti na pitanje da li je zajmoprimac kreditno sposoban.

OCJENA KREDITNE SPOSOBNOSTI ZAJMOPRIMAoca

Odgovor na pitanje kreditne sposobnosti klijenta traži se u tzv. analizi „6C“ ili analizi šest aspekata zahtjeva za odobravanje zajma: karakter, svojstvo, gotovinu, kolateralno jemstvo, uslovi i kontrola. Svi aspekti moraju biti zadovoljavajući da bi zajam bio dobar sa tačke gledišta zajmodavca.

Analiza *karaktera* podrazumijeva utvrđivanje ozbiljnosti namjere klijenta da otplati kredit. Ovdje je važno da kreditni referent identifikuje svrhu podnošenja zahtjeva za kredit. Zajmodavac mora da bude




First Step in Minimizing Credit Risk

The likelihood that debtors will not repay loans together with interest at maturity is called credit risk. Credit risk exists as long as there is the lending approval activity as a classical banking business. One of the ways to reduce i.e. to minimize credit risk is the responsible selection of loan applications based on standards and procedures arising from the rich experience of banking practice. In fact, selection of loan applications is one of the strategies to minimize credit risk, whose importance we may express by the saying “better safe than sorry”. Indeed, it is not just a technique of loan approval, but also the first step that determines the risk assets, contributes to security of deposits and improves efficiency of the bank’s assets management

Dražen Vujošević

Association of Young Economists of Montenegro



When we talk about the selection of loan applications a key activity is the analysis of the loan application. It should offer the answer to a simple question - what makes a good loan. The analysis of loan applications is usually conducted by the loan officer in cooperation with other agencies, primarily the service in charge of risks depending on the bank’s exposure to the client and related parties and the type of loan application as defined in the relevant procedures of the bank. The final decision on the loan i.e. the selection of loan applications on the basis of the developed analysis is made by the Credit Committee usually composed of the representatives of the management structure in the bank. Get an answer to a simple question of what makes a good loan is not that simple and it is necessary to answer the question of whether the borrower is creditworthy.

RATING BORROWERS’ CREDITWORTHINESS

The answer to the question of creditworthiness of the borrower should be sought in the so-called “6C” analysis or the analysis of six aspects of the application for the approval of the loan: character, capacity, cash, collateral, conditions and controls. All aspects must be satisfactory in order to consider the loan good from the standpoint of the lender.

The analysis of the *character* involves the establishment of the seriousness of the intent of the client to



siguran u razloge traženja kredita. Identifikovana svrha podnošenja zahtjeva za kredit upoređuje se sa kreditnom politikom banke jer se finansiraju samo oni poslovi koji su u skladu sa kreditnom politikom. Dakle, karakterom možemo nazvati odgovornost, ozbiljnu svrhu, iskrenost i ozbiljnu namjeru da se otplate uzajmljena sredstva.

Svojsvo je karakteristika klijenta koja mu omogućava da se zaduži sa pravnog aspekta, tj. uzme sredstva u zajam. Kreditni referent je dužan da utvrdi da li klijent koji podnosi zahtjev za kredit ima ovlaštenje da podnese takav zahtjev kao i pravni status koji mu dozvoljava da potpiše ugovor o kreditu. Ovaj korak u analizi kreditnog zahtjeva je vrlo važan jer bi u slučaju odobrenog kredita licu koje ne posjeduje pravno svojstvo banka imala velike probleme u naplati kredita. Ukoliko se radi o fizičkom licu kao zajmoprimaocu kreditni referent mora biti siguran da se radi o poslovno sposobnom punoljetnom licu. U situaciji kada se zadužuje pravno lice kreditni referent mora tražiti dokumentaciju koja jasno potvrđuje ovlaštenje predstavnika preduzeća da pregovara sa bankom i da potpiše ugovor o kreditu.

Analiza *gotovine* kao aspekta kreditnog zahtjeva obezbjeđuje procjenu finansijske sposobnosti otplate kredita. Izuzetno je važno u pogledu odobravanja kredita da se utvrdi da li klijent ima redovne, stabilne i dovoljno izdašne tokove gotovine kojima može otplaćivati anuitete u rokovima dospjeća. Analizom treba sagledati tri izvora sredstava klijenta na osnovu kojih može da se otplati kredit: tok gotovine, prodaja aktive i zaduživanje na finansijskim tržištima. Naravno, ono što je osnovna referenca u ovom dijelu jeste zadovoljavajući tok gotovine, dok su prodaja aktive i mogućnost zaduživanja dodatna ohrabrenja u otplati kredita. Nedostaci u pogledu tokova gotovine glavni su indikatori slabljenja poslovanja, a time i problematične otplate kredita. Potreba sigurne otplate kredita, tj. umanjivanja kreditnog rizika je osnovni razlog što banke traže da klijent dokumentuje novčani tok kroz izvještaj o novčanim tokovima koji upotpunjuje sliku bilansa uspjeha.

Kolateralno jemstvo predstavlja značajan aspekt analize kreditnog zahtjeva u koji se uključuju odgovarajući stručnjaci za procjenu vrijednosti imovine. Ove procjene zahtijevaju specifična znanja iz oblasti građevinarstva, tehnoloških karakteristika imovine koja se nudi kao „čvrsto“ obezbjeđenje i ostalih tehničkih znanja. Pitanje koje se u ovom djelu postavlja jeste da li zajmoprimalac ima dovoljnu neto vrijednost ili da li posjeduje dovoljno kvalitetnu aktivu kao adekvatno obezbjeđenje za zajam? Odluka o kvalitetu aktive zavisi od karakteristika aktive kao što su zastarelost, stanje i stepen specijalizacije sredstava zajmoprimaoca. Tehnologija ima izuzetno značajnu ulogu. Ukoliko su sredstva zajmoprimaoca tehnološki zastarela imaće

repay the loan. It is important here that the loan officer identify the purpose of the submission of the loan application. Lender must be sure about the reasons for applying for loan. The identified purpose of applying for loan is compared with the bank's credit policy because only activities that are consistent with the credit policy are financed. Thus, the character means responsibility, serious purpose, sincerity and serious intention to repay the borrowed funds.

Capacity is characteristic of the client which allows him to borrow from a legal aspect i.e. to make a borrowing. Loan officer is required to determine whether a client who applies for a loan has the authority to submit such a request and the legal status that allows him to sign the loan agreement. This step in analyzing loan application is very important because if the loan is approved to the person who does not have the legal capacity, the bank would have serious problems in loan collection. If it is a natural person who is a borrower, loan officer must be sure that it is an adult person capable to work. In a situation where the legal entity is a borrower, the loan officer must request the documentation that clearly confirms the power of the company representatives to negotiate with the bank and sign the loan agreement.

Analysis of *cash* as an aspect of the loan application provides the assessment of financial ability to repay the loan. It is extremely important in terms of granting the loan to determine whether the client has regular, stable and sufficiently generous cash flows with which he can pay annuities in maturities. The analysis should look at the three sources of clients' funds based on which the client can repay the loan: cash flow, assets sales and borrowing in financial markets. What is the basic reference in this section is the sufficient cash flow, while the sales of assets and borrowing capacity are extra encouragements in the loan repayment. Shortcomings in terms of cash flows are main indicators of business weakening and therefore of problematic loan repayment. The need of a secure loan repayment i.e. the reduction of credit risk is the main reason why banks require from the client to document the cash flow through cash flow statement, which completes the picture of the income statement.

Collateral is an important aspect of the analysis of the loan application and appropriate experts take part in the assessment of the property value. These estimates require specific knowledge in the field of civil engineering, technological characteristics of the property which is offered as a "strong" security and other technical knowledge. The question that arises in this work is whether the borrower has sufficient net worth or whether he has sufficiently quality assets as adequate collateral for the loan? Decision on the assets quality depends on the characteristics of assets such as obsolescence, condition and degree of specialization of the borrower's assets. Technology plays a very significant role. If the assets of the borrower are technologically obsolete, they will have a limited



ograničenu vrijednost kao kolateralno jemstvo. To banci predstavlja veliku poteškoću, da nađe kupca za kolateralu u situaciji neuredne otplate kredita.

Uslovi su aspekt obrade kreditnog zahtjeva koji svojom kompleksnošću podrazumijeva uključenost više službi u banci, pa i povremeno eksternih savjetnika zavisno od visine iznosa zahtjeva za kredit i specifičnosti grane u kojoj posluje zajmotražilac. Analizom uslova potrebno je sagledati karakteristike branše, najnovije tendencije u oblasti poslovanja zajmoprimaoca, kao i efekte uticaja promjenljivih ekonomskih uslova na zajam. Vrlo je važno identifikovati tržišne rizike, uočiti koje su to opasnosti u pogledu poslovanja zajmotražioca koje se mogu efekuirati kroz pad poslovnog prihoda što bi dovelo do povećanja učešća neperformansnih zajmova. Kako bi se ocjenila oblast poslovanja i ekonomski uslovi, banke treba da posjeduju evidencije o oblasti poslovanja njihovih najvećih klijenata po zajmovima ili da angažuju stručnjake u cilju izrade adekvatnih elaborata o prirodi poslovanja određenih branši.

Kontrola je posljednji aspekt u ocjeni statusa klijenta u pogledu kreditne sposobnosti. Kontrolom se razmatraju takva pitanja poput toga da li promjene u zakonskoj regulativi i propisima mogu negativno da utiču na otlatu kredita zajmoprimaoca, a provjerava se usklađenost zahtjeva za kredit sa standardima zajmodavca. U jednom dijelu literature se ne navodi kontrola kao jedan od aspekata analize kreditnog zahtjeva već se poslovi analize ovog aspekta pripisuju analizi karaktera ili analizi uslova odobravanja kredita.

ANALIZA FINANSIJSKIH INDIKATORA I FINANSIJSKIH TOKOVA

Obavljajući analizu kreditnih zahtjeva kreditni službenik mora da vodi računa o performansama zajmotražioca. Kada govorimo o analizama zahtjeva za kredit preduzeća neophodno je izvršiti analizu sledećih *grupa finansijskih indikatora*: likvidnosti, zaduženosti, aktivnosti, profitabilnosti i deviznih efekata.

U grupi *indikatora likvidnosti* izdvajamo indikatori tekuće likvidnosti i indikator žestoke likvidnosti. Oba indikatora stavljaju u odnos tekuću aktivnu sa tekućim obavezama, s tim što indikator žestoke likvidnosti kao strožije mjerilo u tekućoj aktivni ne uključuje zalihe. Ovim indikatorima se pokazuje pozicija likvidnosti preduzeća, tj. sposobnost da se izvršavaju tekuće obaveze o rokovima dospelja. Smatra se da u razvijenim zemljama indikator tekuće likvidnosti treba da iznosi oko dva, što znači da zbir novčanih aktiva, zaliha i potraživanja od kupaca treba da bude dvostruko veću u odnosu na tekuće obaveze. Indikatori likvidnosti su značajniji za kredite sa kraćim rokovima dospelja.

Banka poklanja veliku pažnju *indikatorima zaduženosti* zajmotražioca vodeći računa o kvalitetu

plasmana. Kao indikatore zaduženosti možemo navesti: zaduženost prema ukupnoj aktivni, zaduženost prema neto imovini i pokriće kreditnih obaveza. Veći stepen zaduženosti zajmoprimaoca povećava kreditni rizik za banku. Za banku je vrlo bitno da sagleda na pravi način leveridž, tj. odnos ukupne aktive i akcijskog kapitala. Povećanje leveridža znači da zajmotražilac svoje poslovanje u većoj mjeri finansira iz zajmavnog kapitala. U periodima rasta dešava se da banke imaju veći stepen tolerancije prema indikatorima zaduženosti zajmotražioca jer ostvarujući veće profite sposobni su da izmiruju obaveze. Međutim, u periodima konjunktura i pada poslovnih aktivnosti zajmoprimaoci su opterećeni visokim leveridžima što im pravi problema u finansiranju obaveza.

Indikatori aktivnosti su: prosječan period naplate, obrt zaliha, obrt fiksne aktive i obrt ukupne aktive. Navedenim indikatorima se mjeri efikasnost poslovanja preduzeća, tj. koliko je preduzeće „brzo“ u naplati potraživanja, koliko „brzo“ teku zalihe, koliko je veća godišnja prodaja od fiksne aktive i ukupne aktive. Preduzeće ima bolje performanse ukoliko relativno niži iznos aktive podržava dati obim godišnje prodaje. Međutim, s druge strane treba sagledati i rizičnost poslovanja takvog preduzeća, odnosno rizik grane i podložnost promjene poslovanja tržišnim fluktuacijama.

Indikatori profitabilnosti takođe govore o efikasnosti preduzeća u poređenju neto profita sa varijablama kao što je ukupan prihod, aktiva i akcijski kapital. Tako imamo indikatore kao što su stopa prinosa od prodaje (ROI), stopa prinosa od aktive (ROA) i stopa prinosa na akcijski kapital (ROE). Kada je upitanju stopa prinosa na akcijski kapital radi se o efektu finansijskog leveridža na formiranje pomenute stope. Ukoliko je u finansijskoj strukturi relativno veće učešće zaduženja, pod pretpostavkom ostvarenja profita, povećava se stopa prinosa na akcijski kapital.

I posljednja grupa indikatora koja ima veću važnost u zemljama u razvoju je *indikator deviznih efekata*. U grupu indikatora deviznih efekata ubrajaju se indikator devizne prodaje i indikator spoljnog duga. U razvijenim zemljama koje imaju valutnu konvertibilnost ova grupa indikatora ima manji značaj. S druge strane, učešće deviznog poslovanja komitenata banke nije irelevantno jer se prenosi i na deviznu poziciju banke. Banke u ovim zemljama su zainteresovane da prate ključne parametre koji se odnose na devizno poslovanje kompanija.

Analizu finansijskih indikatora je potrebno uporediti sa prosjekom finansijskih indikatora privredne grane kojoj zajmotražilac pripada, kao i sa odgovarajućim indikatorima privredne grane tokom vremena. Prva dimenzija poređenja indikatora sa prosjekom privredne grane je statičkog karaktera i daje odgovor na pitanje kakve trenutne performanse ostvaruje preduzeće u poređenju sa prosječnim re-

value as collateral. It would be a big difficulty for the bank to find a buyer for such collateral if the loan is not paid regularly.

Conditions are aspects of processing the loan application which with its complexity implies the involvement of several departments in the bank, and occasionally of external consultants depending on the amount of the loan application and specificity of the business in which borrowers operates. Analysis of conditions must consider the characteristics of the business, the latest trends in the borrower's industry, as well as the effects of the influence of changing economic conditions on the loan. It is very important to identify market risks and see what are the risks in terms of the borrower's business which can be effectuated through the decline of the business income, which would lead to the increase of participation of non-performing loans. In order to evaluate the area of business and economic conditions, banks should have records on the business field of their largest clients per loans or to hire experts in order to design adequate studies on the nature of operations of certain industries.

Control is the last aspect in the assessment of the status of the client in terms of creditworthiness. Control deals with such questions such as whether changes in legislation and regulations can adversely affect the borrower's loan repayment, and examined is the compliance of the loan application with the standards of the lender. In one part of the literature control is not stated as one aspect of the analysis of loan applications, but the tasks of analysis of this aspect are attributed to the analysis of the character or the analysis of the conditions for loan approval.

ANALYSIS OF FINANCIAL INDICATORS AND FINANCIAL FLOWS

By conducting the analysis of loan applications loan officer has to take into account the performances of the loan applicant. When we talk about the analysis of the companies' loan applications, analysis of the following groups of financial indicators must be conducted: liquidity, indebtedness (leverage), activities, profitability and foreign exchange effects.

In the group of *liquidity indicators* we would like to highlight the current liquidity and the indicator of severe liquidity. Both indicators placed into relationship current assets with current liabilities, where the indication of severe liquidity as more stringent measure in the current assets does not exclude inventories. These indicators show the company liquidity position i.e. the ability to execute current liabilities on the due dates. It is believed that in developed countries the indicator of current liquidity should be about two, which means that the sum of monetary assets, inventories and receivables from customers should be twice as compared to current liabilities. Liquidity indicators are more important for loans with shorter maturities.

The bank pays great attention to the *indicators of borrower's indebtedness* taking into account the qua-

lity of placement. Indicators of indebtedness may include: debt in relation to total assets, indebtedness in relation to net assets and coverage of credit liabilities. Higher level of leverage increases the credit risk to the bank. It is very important for the bank to see properly the leverage i.e. the relation of total assets and equity. Increase in leverage means that the borrower largely finances his business from the loan capital. In the periods of growth it happens that the banks have a higher degree of tolerance towards the indicators of borrower's indebtedness, because by achieving greater profits they are able to pay their liabilities. However, in the periods of conjunctures and decline of business activities, borrowers are burdened with high leverage which creates problems in financing their liabilities.

Indicators of activities are: the average collection period, inventory turnover, turnover of fixed assets and turnover of total assets. The above mentioned indicators measure the efficiency of business operations i.e. how "fast" is the enterprise in the collection of receivables, how "fast" inventories flow, how much is the annual sales of fixed assets and total assets is bigger. The company has a better performance when a relatively lower amount of assets supports the given volume of annual sale. However, on the other hand the risk level of operations of such company should be seen that is risk of the branch and vulnerability of changes in business in relation to market movements.

Profitability indicators also show the effectiveness of the company in comparing the net profit with variables such as the total income, assets and equity. So we have indicators such as rate of return on investment (ROI), rate of return on assets (ROA) and rate of return on equity (ROE). When it comes to ROE it is the effect of financial leverage on the formation of the aforementioned rate. If in the financial structure the share of indebtedness is relatively higher, assuming profits, the rate of return on equity increases.

And the last group of indicators that has greater importance in developing countries is *the indicator of foreign exchange effects*. The group of indicators of foreign exchange effects includes the indicator of foreign exchange sales and the indicator of foreign debt. In developed countries with currency convertibility, this group of indicators has less importance. On the other hand, the share of foreign exchange operations of the bank's clients is not irrelevant because it is spread on the foreign exchange position of the bank. Banks in these countries are interested to monitor key parameters relating to foreign exchange operations of companies.

The analysis of financial indicators should be compared with the average of financial indicators of the industry to which the borrower belongs, as well as relevant indicators of the industry over time. The first dimension of the comparison of indicators with the average of the industry has a static character and gives the answer to the question what are the current performances of the company compared to the average

zultatima branše. Druga dimenzija je dinamičkog karaktera, predstavlja analizu trenda, i odgovora na pitanje da li je došlo do poboljšanja ili pogoršanja poslovanja preduzeća u odnosu na privrednu aktivnost branše. Komparacijom finansijskih indikatora analiziranog preduzeća u odnosu na granske prosjeke i u pogledu vremenske dimenzije dobijaju se široke analitičke mogućnosti sagledavanja mogućnosti preduzeća da uredno servisira kreditne obaveze.

Kada je u pitanju dugoročno kreditno zaduživanje analiza finansijskih indikatora ne daje kompletnu procjenu na bazi koje se može donijeti odluka o odobravanju kredita. Za razliku od kratkoročnog kreditiranja, u ovoj situaciji analiza finansijskih indikatora predstavlja nužan, ali ne i dovoljan uslov. Za kompletiranje procjene potrebno je uraditi *analizu finansijskih tokova*. Analiza finansijskih tokova obezbjeđuje procjenu novčanih priliva i odliva u budućem periodu na koji se odnosi kredit. Pomenuta analiza finansijskih tokova se zasniva na metodologiji projektovanja finansijskih tokova preduzeća.

Finansijsko projektovanje započinje projektovanjem prodaje robe/usluga preduzeća, što je polazna osnova za sagledavanje svih pozicija u bilansu finansijskih tokova i u bilansu stanja. Neke bilansne pozicije, tzv. spontane pozicije, se funkcionalno povećavaju sa rastom prodaje, kao što je npr. promjena zaliha i potraživanja od kupaca. Visina fiksne aktive se projektuje na bazi kapitalnog budžeta preduzeća. Ugovorne obaveze kompanije po osnovu otplate kredita, izvršavanje obaveza prema zaposlenima i dobavljačima poznate su unaprijed. Pozicije koje nisu u funkcionalnoj vezi sa visinom prodaje takođe se projektuju na bazi relevantnih dokumenata i procjena kako bi projekcija bilansna stanja i bilansa finansijskih tokova bila kompletirana.

Projektovanje finansijskih tokova se u osnovi svodi na projektovanje visine aktive, obaveza i akcijskog kapitala. Ukoliko rezultat projekcije pokaže da je iznos aktive veći od obaveza i akcijskog kapitala za izravnanje je potrebno zaduživanje kompanije. Međutim, novo zaduživanje proizvodi i nove promjene u finansijskim tokovima povećavajući kamatne rashode što uslovljava iterativni karakter projektovanja. Kako se projektovanje zasniva na određenim pretpostavkama, banke kroz scenario analizu sagledavaju efekte koji nastaju ukoliko dođe do odstupanja neke od ključnih varijabli od projektovane veličine. Banke posvećuje najveću pažnju bazičnom scenariju za koji postoji najveći stepen vjerovatnoće da će u praksi biti realizovan, ali se istovremeno pokušavaju izmjeriti stepen vjerovatnoće za realizaciju optimističkog i pesimističkog scenarija. Taj stepen vjerovatnoće pesimističkog scenarija je inkorporiran u kreditni rizik sa kojim se banke svjesno suočavaju naplaćujući određenu kamatu.





results of the industry. The second dimension has a dynamic character and it represents trend analysis and the answers to the question whether there has been improvement or deterioration of business activities of the company in relation to the economic activity of the industry. Comparison of financial indicators of the analyzed company in relation to industry averages in terms of time dimension provides extensive analytical possibilities to examine the possibilities for the company to regularly service debt obligations.

When it comes to long-term borrowing, the analysis of financial indicators does not give a complete assessment based on which the decision on the loan approval can be made. Unlike the short-term lending, in this situation the analysis of financial indicators is a necessary but not sufficient condition. To complete the assessment it is necessary to conduct *the analysis of financial flows*. The analysis of financial flows provides the assessment of cash inflows and outflows in the future period to which the loan refers. The aforementioned analysis of financial flows is based on the methodology of projecting financial flows of the company.

Financial planning starts with projecting sales of goods/services of the company, which is the starting point for consideration of all positions in the balance of financial flows and balance sheet. Some balance sheet positions the so-called spontaneous positions functionally increase with sales growth, such as change in inventories and accounts receivable. The height of fixed assets is projected on the basis of the capital budget of the company. Contractual obligations of the company for the repayment of the loan, fulfilling duties to the employees and suppliers are known in advance. Positions that are not in the functional relation with the amount of sales are also projected on the basis of relevant documents and estimates on how the projection of the balance sheet and the balance of financial flows would be complete.

Projecting financial flows basically means projecting the amount of assets, liabilities and equity. If the result of the projection shows that the amount of assets exceeds liabilities and equity, in order to reconcile these borrowing will be needed. However, new borrowing produces new changes in financial flows by increasing interest expenses which is conditioned by iterative character of projecting. As projecting is based on certain assumptions, banks through the scenario analysis consider the effects which arise if there comes to departure one of the key variables from the projected value. Banks pay due attention to the baseline scenario for which there is the highest degree of probability that it will be implemented in practice, but at the same time they are trying to measure the degree of probability for the realization of optimistic and pessimistic scenarios. That degree of probability of pessimistic scenario is incorporated in credit risk that the banks face knowingly while charging specific interest.



KOVANJE FRANCUSKOG OPSADNOG NOVCA U KOTORU

Kovanje francuskog opsadnog novca u Kotoru 1813. godine kao numizmatička tema više puta je obrađivana u domaćoj i stranoj stručnoj literaturi ali je našoj široj javnosti manje poznata zbog toga što su tekstovi publikovani u stručnim časopisima sa malim tiražom i kao takvi rijetko su dostupni široj – laičkoj javnosti. Ove veoma rijetke i vrijedne kovanice i splet historijskih događaja kojima su iskovanе svakako zaslužuju trenutak pažnje naših čitalaca. Istovremeno je veoma vrijedan historijski dokument i važan detalj historije Crne Gore i Kotora. Priča o njemu je samo segment ukupnih događanja u prelomnim trenucima naše prošlosti koja se i u ovim prošlim vremenima odvijala u okviru evropskih revolucionarnih i ratnih tokova

Miodrag Kirsanov
Centralna banka Crne Gore

Revolucionarni i ratni događaji sa kraja XVIII i početka XIX vijeka u Evropi imali su sudbonosan uticaj na historijski razvoj južnoslovenskih naroda kada niz nacionalno – revolucionarnih pokreta zahvata u manjoj ili većoj mjeri sve narode na balkanskom poluostrvu. U tom dinamičnom historijskom periodu zasijala je nada da se i Crnogorci predvođeni Vladikom Petrom I Petrovićem Njegošem snažnije uključe u širi pokret evropskog nacionalnog preporoda pod pokroviteljstvom Rusije. Vladika je od samog početka svojeg vladanja počeo da učvršćuje veze sa narodnim pokretom u Boki Kotorskoj, uvjeren da se samo tim načinom i takvim smjerom može osigurati crnogorskoj državnoj organizaciji izlazak na more.

U svojim nastojanjima bio je podržavan od strane Rusije koja je imala velike planove u vezi sa Crnom Gorom u slučaju pada Turske imperije. Po Planu Adama Čartorijaskog, Crnoj Gori je trebalo obavezno da se priključi i Boka Kotorska, ukoliko se mislilo da se od crnogorske države stvori jedno političko, vojno, diplomatsko, i prije svega, strateško uporište, od bitnog značaja za punu afirmaciju ruske istočne politike. Od 1797. do 1805.

Kotor se nalazi u sastavu Austrijske carevine, a 1806. godine u Kotor dolazi ruska flota, koji gradom gospodare do 1807. godine.

ADMIRAL RUSKE FLOTE DMITRIJ SENJAVIN

Ovakav razvoj događaja ohrabrio je Crnogorce i dao im nadu da će se ujediniti sa Bokeljima i izaći na more. Ratna sreća je Rusima okrenula leđa i car Aleksandar I Romanov je poslije poraza kod Fridlanda 1807. godine bio prinuđen tražiti mir. Nakon pregovora u Tilzitu je 7. jula sklopljen mir, a Francuska i Rusija postale saveznice. Rusija se obavezala da Francuskoj preda sve teritorije koje je zauzela u Jadranskom moru i Jonska ostrva. Predaja Boke Francuzima morala se završiti u najkraćem roku. Francuzi su okupirali Boku avgusta 1807. g. a borbe koje je Vladika Petar I Petrović Njegoš, zajedno sa Rusima i Bokeljima do tada vodio protiv njih pokazale su se uzaludnim. Nakon iscrpljujući borbi sa francuskim jedinicama kojima su komandovali maršal Gabriel Žan Žozef Molitor, a kasnije i maršal August Marmon vladika je napuštio Boku davši Bokeljima obećanje da će ih pomagati u daljem otporu i borbama protiv Francuza.

Odmah po osvajanju Boke Francuzi su uspostavili nužno civilno i sudsko ustrojstvo. Za vrijeme njihove okupacije u Kotoru je otvoreno pozorište (1808. g.), a u cijeloj Boki su se intenzivno gradili putevi, popravljala oštećena utvrđenja i otvarale škole na narodnom jeziku. Uvezio se namještaj rokoko i ampir stila koji i danas dominiraju u sačuvanim enterijerima bokeških palata. Maršal Marmon je 1810. godine ukinuo jurisdikciju crnogorskog vladike u Boki, što je kasnije Austrija koristila u namjeri da ponijati njene pravoslavne stanovnike.



Vladika Petar I Petrović Njegoš
Bishop Petar I Petrovic Njegos

MINTING OF FRENCH SEIGE MONEY IN KOTOR

Minting of French siege money in Kotor in 1813 was addressed many times in domestic and foreign professional literature, as a numismatic issue, but our general public is not very familiar with it, because the texts are published in scientific journals with small circulations, and as such are rarely available to the general - public laymen. These very rare and valuable coins, and a combination of historical events in which they are minted certainly deserve a moment of attention of our readers. At the same time, it represents very valuable historical document and an important detail of the history of Montenegro and Kotor. The story about this is just one part of the total events in the crucial moments of our past, which took place within the European revolutionary and war events

Miodrag Kirsanov
Central Banka of Montenegro

Revolutionary and war events from the late eighteenth and early nineteenth century in Europe had a crucial impact on the historical development of South Slavic nations when the series of national and revolutionary movements occurred more or less in all Balkan countries. This dynamic historical period lit up the hope that the Montenegrins led by Bishop Petar I Petrovic Njegos will be strongly involved in the wider European movement of national revival under the auspices of Russia. From the very beginning of his reign, the Bishop began to strengthen relations with the national movement in the Bay of Kotor, convinced that only this method and this direction may provide the Montenegrin state organization access to the sea. His efforts were supported by Russia, which had big plans related to Montenegro in the event of a Turkish Empire breakdown. According to Adam Cartorian plan, the Bay of Kotor was supposed to become a part of Montenegro and, and in this way to establish Montenegro as political, military, diplomatic, and above all, a strategic stronghold, essential to the full affirmation of the Russian eastern policy.

From 1797 to 1805, Kotor was situated within the Austrian Empire, and in 1806 Kotor was visited by the Russian fleet, which ruled the city until 1807.

This development has encouraged Montenegrins and gave them hope that they will be united with the inhabitants of the Bay of Kotor and connected to the sea. War luck is turning its back on Russia and Tsar Alexander I Romanov, after the defeat at Friedland in 1807 was forced to seek peace. After negotiations in Tilsit, on 7 July peace was made and France and Russia became allies. Russia has pledged to give France all the territo-

ries occupied in the Adriatic sea and the Ionian Islands. Surrender of the Bay to the French had to come to an end as soon as possible. The French have invaded the Bay in August 1807, and struggles that Bishop Petar I Petrovic Njegos, together with the Russians and Bay of Kotor inhabitants, previously waged against them have proved futile. After a gruelling battle with French troops under the command of Marshal Gabriel Jean Joseph Molitor, and later Marshal August Marmont, Bishop left the Bay giving to its inhabitants a promise to assist them in further resistance and struggle against the French.

Immediately after winning, the French had established necessary civil and judicial structure in the Bay. The theatre was opened during their occupation of Kotor (1808), and intensive works were performed on building roads, repairing damaged fortifications and opening schools in the national language. The furniture in rococo and empire styles was imported and even today it dominates the interior of preserved palaces in the Bay. Marshal Marmont abolished the jurisdiction of the Montenegrin ruler in the Bay in 1810, which was later used by Austria in order to unite its Orthodox residents.

After Napoleon's defeat in 1812, Rulers of Russia, Prussia, England and Austria established the coalition in 1813, with the purpose of common fight against Napoleon troops. On 10 August, Austria declared war to Napoleon and then in several places rebellion against French rule were initiated. Connections between Dalmatia and the Bay of Kotor were interrupted due to rebellion in Croatia.

These developments negatively affected the French position in southern Dalmatia and the Bay of Kotor. Thus, siege was announced in Dubrovnik and Kotor.



*Admiral ruske flote Dmitrij Senjavin
Admiral of the Russian fleet, Dmitrij Senjavin*

Nakon Napoleonovih poraza tokom 1812. vladari Rusije, Pruske, Engleske i Austrije 1813. godine obrazuju koaliciju u cilju zajedničke borbe protiv Napoleonovih trupa. Austrija je 10. avgusta objavila rat Napoleonu a nakon toga na više mjesta počinju pobune protiv francuske vlasti. Dolazi do prekida veza između Dalmacije i Boke Kotorske zbog pobune u Hrvatskoj.

Zbog ovakvog razvoja događaja Francuzi su u južnoj Dalmaciji i Boki Kotorskoj došli u nezavidan položaj pa je u Dubrovniku i Kotoru objavljeno opsadno stanje. Generalni guverner Ilirskih pokrajina Jozef Fuše (Joseph Fouche) proglasio je opsadno stanje 5. avgusta kako bi se komandantima ovih gradova dalo više mogućnosti za odbranu. Ali uprkos tome njihov položaj je jako pogoršan i to posebno u Boki, a sigurno najteži od njihovog dolaska u Boku i Kotor 1807. godine.

General grof Dantonar (d'Anthonard), vojni komandant Ilirskih pokrajina, u svom pismu o dostavljanju odluke o proglašenju opsadnog stanja, ovlastio je Generala barona Žana Žozeфа Gotjea (Jean Joseph Gauthier) za preduzimanje svih mjera koje bude smatrao potrebnim u cilju odbrane Kotora i Boke.

Suočen sa nastalom situacijom Gotje 13. avgusta počinje da vodi dnevnik u kojem je veoma detaljno opisao događaje i mjere koje je preduzimao tokom opsade.

On opisuje situaciju uzrokovanu nedostatkom sredstava za zadovoljenje raznih potreba. Navodi kako su bedemi gradova u veoma lošem stanju i da ne mogu zadržati Crnogorce i Bokelje od upada, nedovoljan broj vojnika i njihov veoma loš moral, nedostataka alata za inženjeriju, neadekvatan kalibar granata (iako ih ima 18 vrsta) za topove, nedostataka sirovina, drva, ćumura, radnika, a najviše je nedostajao novac za vojničke plate koje nisu primali mjesecima.

U sastavu francuskih jedinica bilo je najmanje Francuza, a oni su uglavnom bili i oficiri ili tobdžije raspoređeni po raznim mjestima u Boki. Garnizoni su se sastojali od neiskusnih vojnika Hrvata i Italijana i lokalnih pandura.

Crnogorci i Bokelji, pod vrhovnim zapovjedništvom crnogorskog vladara Petra I Petrovića Njegoša, pod opsadom su držali Kotor tek od 20. septembra 1813. i ona je trajala do 4. januara 1814. Zauzeli su Budvu nakon što su se lokalni panduri pobunili i okrenuli oružje protiv Francuza. Nakon toga su u vazduh digli tvrđavu Trojica, i Rose preko puta Herceg-Novog. Situacija se dodatno iskomplikovala 21. septembra kada su udružene crnogorsko-bokeljske jedinice opkolile Herceg Novi i tvrđavu Španjolu iznad njega i na taj način prekinule vezu između Kotora i Dubrovnika, blokirane Konavle i prekinule izvor dostave svega pa i životnih namirnica.

Pred Herceg-Novu je 13. oktobra stigla engleska fregata „La Bachante“ pod zapovjedništvom kapetana Hoste, što je doprinijelo da 16. oktobra Herceg Novi i tvrđava Španjola padnu u crnogorske ruke nakon čega je francuska posada u Kotoru praktično ostavljena sama sebi.

General Gotje pokušao je da formira novčani fond iz kojega bi finansirao kotorske trupe kojima je komandovao.

General baron Žan Žozeф Gotje (Jean Joseph GAUTHIER) (r. 30. april 1765, Septmoncel, Jura, – u. 26. novembar 1815, Ruffey, Jura, Francuska):

- 1791. karijeru započinje kao običan revolucionarni vojnik-dobrovoljac;
- 1800. Šef Brigade
- 1803. Pukovnik
- 1804. Oficir Počasne legije (Legion d'honneur)
- 1809. Baron francuskog carstva;
- 1811. Brigadni general francuske armije;
- 1812. u februaru - imenovan je za vojnog komandanta grada Kotora u kojem je 1913. kovao novac;
- 1814. kapitulirao u Kotoru 4. januara 1814. i predao grad. Iz vojnog zarobljeničtva pušten na časnu riječ u Pjaćencu, u Italiji, 22. februara 1814, odakle se priključio francuskoj armiji u otadžbini;
- 1815. Ozbiljno je ranjen u bici Quatre-Bras između Napoleona i saveznika i umro, nakon otpuštanja iz vojske, kod svoje kuće u mjestu Ruffey od posljedica ranjavanja.

Riješio je da raspiše porez (zajam?) u visini 15.000 franaka koji bi obavezao stanovnike Kotora i obližnjih mjesta. Naredio je od predsjednicima opština Kotor, Prčanj i Dobrota da po tri njihova komesara pristupe razrezivanju poreza koji je trebao biti uplaćen 13. oktobra u zamjenu za mjenice carske blagajne. Na svu sreću ovaj plan nije sproveden u djelo jer je samo Kotor poslao svoje predstavnike, a Prčanj i Dobrota su odbili učešće u bilo kakvom fondu.

Nakon propasti prvog plana general Gotje je 18. oktobra, u ime Napoleona cara Francuske, izdao naredenje za sakupljanje prinudnog zajma od 20.000 franaka od grada Kotora u novcu ili u srebrnim stvarima. Do 21. oktobra prikupio je 3912 i $\frac{3}{4}$ unce srebra i 605 franaka i 7 santima u gotovini. Tragično je što su crkvene relikvije i srebrni oblog moćnika katedrale činile najveći dio prikupljenog zajma. Zbog potreba garnizona Gotje je 23. oktobra odlučio da kompletna količina srebra koja se nalazila u kasi blagajnika bude prekovana u novac i pušti u promet. Istom odlukom formirao je komisiju od sedam lica i tri kotorska zlatara i dao joj rok od 24 sata da podnese prijedlog za izradu novca i predračun

General Baron Jean Joseph GAUTIER (born on 30 April 1765, Septmoncel, Jura, died on 26 November 1815, Ruffey, Jura, France):

- 1791 Began career as a simple revolutionary soldier-volunteer;
- 1800 Head of the Brigade
- 1803 Colonel
- 1804 Honorary Officer of Legion (Legion d'honneur)
- 1809 Baron of the French Empire;
- 1811 French Army Brigadier General;
- 1812 In February - was appointed military commander of the town of Kotor, where in 1913 he minted money;
- 1814 Capitulated in Kotor (4 January 1814) and surrendered the city. From a military prison released by my troth in Piacenza, Italy, 22 February 1814, where he joined the French Army in his fatherland;
- 1815 Seriously wounded in the Battle of Quatre-Bras between Napoleon and the Allies, and died after being discharged, at his home in Ruffey from gunshot wounds.

Governor general of the Illyrian provinces, Joseph Fouché, declared a state of siege on 5 August to provide commanders of these cities a better opportunity for defence. But despite this, their position was seriously deteriorated, especially in the Bay of Kotor, and certainly it was the most difficult one since their arrival in the Bay of Kotor in 1807.

General Count d'Anthonard, military commander of the Illyrian Provinces, in his letter on the delivery of the decision to declare a state of siege, authorized the General Baron Jean Joseph Gauthier to take all measures deemed necessary for the defence of Kotor and the Bay.

Faced with the occurred situation, on 13 August, Gautier begins to keep a diary in which he described in great detail the events and measures undertaken during the siege.

He described the situation caused by lack of resources to meet various needs. He says that the walls of cities were in very poor condition and could not keep the Montenegrins and Bay inhabitants of intrusion, an insufficient number of soldiers and their very poor



*Maršal August Marmon
Marshal August Marmont*

*Maršal Gabrijel Žan Molitor
Marshal Gabriel Jean Molitor*

morale, lack of tools for engineers, inadequate calibre shell (although there are 18 species) for guns, lack of raw materials, wood, charcoal, workers, and mostly lack of money for soldiers' salaries which were not received for months.

The French units were composed of at least the French, and these were generally the officers or the gunners deployed in various places in the Bay. The garrisons were composed of inexperienced soldiers Croats and Italians and local cops.

Under the supreme command of the Montenegrin ruler Petar I Petrović Njegoš, Montenegrins and the Bay inhabitants won Kotor only on 20 September 1813 and it lasted until 4 January 1814. Budva was occupied after the local cops rebelled and turned their guns against the French. They then raised into the air the Trojica fortress and Rose across Herceg-Novi. The situation is further complicated on 21 September, when the combined units of Montenegro and the Bay surrounded the town of Herceg Novi and the Spanjol fortress above the town, thus breaking the connection between Kotor and Dubrovnik, blocked Konavle and interrupting delivery of all sources and even food.

On 13 October, the English frigate "La Bachante", under the Captain Hoste, came in front of Herceg-Novi, which contributed to the fall of Herceg Novi and the Spanjola fortress fall into the Montenegrin hands on 16 October, after which the French crew in Kotor was practically left helpless.

General Gautier tried to establish a cash fund from which Kotor troops under his command would be financed.

He decided to announce a tax (loan?) in the amount of FF 15 thousand, which would bond residents of Kotor and nearby towns. He ordered the presidents of the municipalities of Kotor, Prčanj and Dobrota to name three commissioners for cutting the tax which was to be paid on 13 October in exchange for promissory notes of the imperial treasury. Fortunately this plan was not carried out as only Kotor sent representatives while Dobrota and Prčanj refused to participate in any fund.



Kapetan Vilijam Hoste
Captain William Hoste

France (Bog štiti Francusku). Na naličju novca (reversu) predloženo je da budu ratni simboli odnosno gravire ukrštenog oružja - topa, mača i puške, koji će biti okružen sa dvije grančice lovora sa natpisom Cattaro en etat de Siege (Kotor u opsadnom stanju 1813), ispod datum 1813, a okolo i tri žiga (puncice: PM, N i P) trojice zlatara koje je Komisija izabrala i koji garantuju njegovu težinu i vrijednost.

Nakon prihvaćanja prijedloga Komisije posao je počeo odmah pod rukovodstvom trojice zlatara i nadzorom članova Komisije na čelu sa predsjednikom Opštine. Nakon što je 27. oktobra prva količina novca je iskovana i puštena u promet general Gotje je objavio odluku kojom određuje kurs novcu i pušta ga u saobraćaj. U njoj se, pored ostalog, kaže da će u Kotoru od 28. oktobra cirkulisati srebrni novac po kursu i to: od 5 franaka od 1 unce i 10 franaka od 2 unce. Napominje da falsifikovanje novca povlači smrtnu kaznu i da će ova odluka na zahtjev predsjednika Opštine biti objavljena, a da je sam predsjednik Opštine određen da zajedno sa vojnim komandantom prati njeno sprovođenje.

Nakon puštanje u opticaj kovanica od 5 i 10 franaka osjetila potreba za puštanjem u opticaj sitnijeg novca, jer je novac od 5 i 10 franaka predstavljao veliku vrijednost, i zato je na predlog predsjednika Opštine general Gotje

o troškovima ovog zadatka. Komisija je 23. i 25. oktobra predložila da novac bude u komadima od 1 i 2 uncije (od 5 i 10 franaka), okruglog oblika, da s lica (avers) bude slovo N - inicijal imena njegovog veličanstva cara Napoleona sa carskom krunom iznad, sa oznakom sa strane vrijednosti komada, a ispod oznakom težine; unaokolo da budu riječi Dieu protege la

odlučio da izradi i novac od 1 franka odlukom od 29. oktobra, što je i realizovano. Odredba definiše da će od 30. oktobra biti izrađeno i pušteno u promet 3000 kovanica od po 1 franka. Naređeno je da i on bude okruglog oblika, da s lica (avers) bude slovo N - inicijal imena njegovog veličanstva cara Napoleona sa carskom krunom iznad, a ispod sa oznakom vrijednosti komada i koji će biti okružen sa dvije grančice lovora Na naličju novca (reversu) predloženo je da bude gravirano Cattaro, ispod godina 1813, ispod dvije ukrštene grančice lovora a unaokolo jedan žig (punca) zlatara koji garantuje njegovu težinu i vrijednost, a težina da bi trebalo da iznosi petinu težine onih od 5 franaka određenih rješenjem od 27. oktobra. Takođe naglašava da falsifikovanje ovog novca povlači smrtnu kaznu. Komisija imenovana 23. oktobra je dobila nalog za izradu novih komada od 1 franka, a predsjednik Opštine kao i vojni komandant treba da paze na izvršenje ove uredbe.

General Gotje je odlukama od 23, 27. i 29. oktobra naredio da se pusti u promet 3800 komada od 10, 5 i 1 franka. U svim jedinicama garnizona plate su isplaćene 1. novembra, najvjerovatnije sa ciljem podizanja opalog morala i lokalne trgovačke razmjene.

Ovaj novac nije bio dovoljan da podmiri hitne potrebe garnizona, a ni predviđena suma nije otkovana jer su troškovi njegove izrade bili veoma visoki. Oni su iznosili 521 uncu (gotovo četvrtinu prikupljenog srebra) tako da general Gotje nije ostvario predviđenih 20.000 franaka.

Zbog nedostatka sredstava Gotje 10. decembra odlučuje da iz raznih crkva u gradu proporcionalno uzme onoliko količinu srebra kojom bi dopunio sumu od 20.000 franaka, i

Dodatnih 10.000 franaka za najhitnije potrebe grada. Ranije formirana komisija trebala je da se pobrine o načinu prikupljanja i diobi, prema crkvama, ove količine srebra i da ga u roku od 24 sata preda u ruke carskom blagajniku u Kotoru. Sve dalje poslove trebalo je da preuzme komisija za izradu novca kojoj je naloženo da sve završi u najkraćem mogućem roku, a o svemu je trebao da se stara predsjednik Opštine. Iz nama dostupnih izvora nije potpuno jasno da li je ovaj posao do kraja završen.

Kovanice od 5 franaka, tip 1
Coins of 5 francs, type 1



Kovanice od 5 franaka, tip 2
Coins of 5 francs, type 2





Kovanice od 10 franaka, tip 1
Coins of 10 francs, type 1

After the failure of the first plan, on 18 October, General Gautier, in the name of the Emperor Napoleon of France, ordered the collection of forced loan in amount of FF 20 thousand from the town of Kotor, in cash or in silver. Up to 21 October, 3912, $\frac{3}{4}$ ounces of silver and 605 francs and 7 cents in cash was collected. It is tragic that the church relics and silver wrap of mighty cathedral represented most of the collected loan. On 23 October, due to the needs of the garrison, Gautier decided to mint and transform in cash a complete amount of silver which was in the checkout cashier and to put it into the circulation. The same decision established a Commission of seven persons and three Kotor's jewellers and gave it a deadline of 24 hours to submit a proposal for minting money and an estimate of the cost of this task. On 23 and 15 October, Commission suggested that the money is measured in units of 1 and 2 ounces (5 and 10 francs), round shape, averse is the letter N - first initial of his Majesty the Emperor Napoleon with the imperial crown above, labelled with the value of pieces, and below the weight mark; around to be the word Dieu protege la France (God protects France). Reverse of the money is proposed to have symbols of war i.e. the engraving of the crossed arms - cannons, swords and guns, which will be surrounded by two laurel branches labelled Cattaro en etat de Siege (Kotor in the state of siege in 1813), under the date 1813, and around the three marks (hallmarks: PM, N and P) of three jewellers selected by the Commission, guaranteeing its weight and value.

After accepting the proposal from the Commission, work began immediately, under the management of three jewellers and supervision of the Commission headed by the Mayor. After the first amount of money was minted and put into circulation on 27 October, General Gautier has published the decision which determines the exchange rate and put money into the circulation. Among other things, the decision prescribes that silver coins will be circulating in Kotor on 28 October, by the following exchange rate: 5 francs of 1 ounce to 10 francs of 2 ounces. He notes that counterfeit money entails the



Kovanice od 10 franaka, tip 2
Coins of 10 francs, type 2

death penalty and that this decision will be published on the request of the Mayor and that the Mayor himself is selected to monitor its implementation, together with the military commander.

After putting into circulation coins of 5 and 10 francs there was a need for putting into circulation smaller denominations, because money of 5 and 10 francs represented a great value, and therefore, upon the suggestion of the Mayor, General Gautier decided to issue money of 1 franc, which was prescribed by the decision as of 29 October. The provision prescribed that on 30 October 3000 coins of 1 franc will be made and put into circulation. It was ordered to be round; averse is the letter N - first initial of his Majesty the Emperor Napoleon with the imperial crown above and below the stated value of pieces and will be surrounded by two laurel branches. It was proposed to engrave Cattaro on the reverse of the money, below year 1813, under two crossed branches of laurel and around a sign of jewellers guaranteeing its weight and value, and the weight that should be at a fifth weight of 5 francs as prescribed on 27 October. It also stipulates that counterfeiting of money entails the death penalty. The Commission appointed on 23 October, was ordered to issue new denominations of 1 franc, while Mayor and a military commander should look after the execution of this Decree.

General Gautier's decisions as of 23, 27 and 29 October ordered the release into circulation 3,800 of 10, 5 and 1 francs. In all garrison units the salaries were paid on 01 November, probably aiming to increase fallen morals and local trade exchanges.

This money was not enough to meet the urgent needs of the garrison, and even anticipated sum was not forged, as the cost of its preparation were very high. They amounted to 521 ounces (nearly a quarter of the collected silver) so that the general Gautier did not achieve anticipated 20,000 francs.

Due to lack of funds, on 10 December, Gautier decided to take from the various churches in the city the quantity of silver enough to complement sum of 20,000 francs,



Kovanice od 1 franka, tip 1
Coins of franc 1, type 1

Kovanice od 1 franka, tip 2
Coins of franc 1, type 2

Ovaj novac je 1922. godine opisao italijanski kralj Vittorio Emanuele III u svom djelu *Corpus nummorum italicorum*, vol. VI, Veneto, Dalmatia, Albania, Ossidionali del 1813, gdje na 448 strani opisuje dva primjerka od 10 franaka, 5 od 5 franaka i 2 od 1 franak a na tabeli XXXIX prikazuje po jednu varijantu od svake vrste.

Gotije u svom dnevniku ističe držanje gospodina Rafaelija, predsjednika Opštine Kotor, Stefanija, kanonika, koji je bio rukovodio radionicom u kojoj se kovao opsadni novac i blagajnika gospodin Terena (Therenat). Uz dnevnik koji je upućen Ministarstvu 6. aprila 1814. kao prilozi data su tri komada srebrnog novca od 10, 5 i 1 franka koji je Gotje iskovao u Kotoru od srebra kotorskih građana i crkava. Njihova dalja sudbina nije nam poznata.

Na osnovu raspoloživih izvora veoma je teško odrediti lokaciju kovnice. Po jednim je to lokacija na mjestu današnje Gradske kafane, po drugima na Trgu od oružja uz gradske bedeme (zidine), a treći smatraju da je kovnica radila u prizemlju palate Drago.

S obzirom da se kotorski opsadni novac kod nas srijeće veoma rijetko većina autora smatra da je odnešen prilikom evakuacije generala Gotjea i ostataka njegovih trupa u Italiju a odatle u Francusku. Tamo je vjerovatno pretopljen jer nije imao nikakvu platežnu moć.

U Crnoj Gori danas postoji desetak primjeraka kovanica od po 5 franaka, nešto manje onih od 1 franak i nijedan od 10 franaka. Po jedna kovanica od 5 franaka čuva se u Pomorskom muzeju Crne Gore i hercegnovskom muzeju a ostale se nalaze u privatnim zbirkama čije vlasnike iz razumljivih razloga nećemo pominjati.

Po jedna kovanica od 10 franaka čuva se u Luvru, nekoliko u privatnim zbirkama u Francuskoj. U Italiji jedan primjerak čuva se u Muzeju grada Trsta, drugi u zbirci italijanskog kralja Viktora Emanuela III i dva do tri u privatnim zbirkama.

Aukcijska vrijednost kotorskog opsadnog novca danas je veoma visoka s obzirom na to da je neobično rijedak i da se slabo pojavljuje u prodaji. U numizmatičkim katalozima označen je kao velika rijetkost a posebno kovanica od 10 franaka. Kupoprodaja je otežana i zbog sumnje u falsifikat, prvenstveno zbog lošeg izgleda, a zanimljivo je niko do sada nije izvršio poređenje sa nekim muzejskim ili privatnim kolekcijskim primjerkom. Ozbiljan kupac

bi uz malo više truda za 10.000 € mogao kupiti lot ovog opsadnog novca.

Novac je kovao u tehnici udubljenog reljefa (utiskivanjem), najvjerovatnije tako što je uzorak za kalup izrađen od mekšeg materijala, vjerovatno od gipsane legure, nakon čega je izliven kalup za kovanje. Novac od 1, 5 i 10 franaka kovao je u više kalupa i u različitim srebrnim legurama čiji sastav nije do danas detaljni ispitan. Otkovani primjerci nijesu polirani.

Na osnovu sačuvanih i ispitanih komada može se konstatovati da je bilo odstupanja u težini i dijametru. Prečnik kovanice od 10 franaka varira od 44 do 46 mm, a težina od 59,54 do 59,57 grama. Prečnik kovanice od 5 franaka varira od 39 do 41 mm, a težina od 29,05 do 30,08 grama. Prečnik kovanice od 1 franka varira od 19,5 do 21 mm, a težina od 6 do 6,20 grama. Ovo je uzrokovano nesavršenošću alata, brzinom pripreme i samog kovanja usred ratnih dejstava. Koliko su majstori bili obučeni za ovaj posao ne možemo znati ali pouzdano znamo kakvi su majstori bili kotorski zlatari koji su ovaj posao realizovali u rekordnom roku. Na spoljnim rubnim površinama ostavili su slovne kovničke oznake - inicijale (punce: PM, N i P) sa kojima su garantovali težinu i kvalitet novca. Ove oznake su u obliku izbočenog reljefa. Kovanice od 1, 5 i 10 franaka iskovani su u približno tačnim težinskim proporcijama 6:30:60 grama, oni ipak ne odgovaraju vrijednosti tadašnjeg francuskog srebrnog procjenjivanja i pretpostavlja se da je težinska stopa povećana s obzirom na manju vrijednost srebrne legure. Koliko je ovaj novac stvarno vrijedio u opsjednutom Kotoru ne možemo pouzdano utvrditi ali pretpostavljamo da ga nije puno bilo u prometu zbog velikog siromaštva stanovništva i prekida trgovine sa svim robama. Neki autori smatraju da ga u prometu nije bilo zbog izrazitog neprijateljsko stava prema francuskoj vlasti.

Novac kovao na kraju francuske okupacije originalnog je izgleda i tradicije kovanja ne nosi nikakve osobine stare kovačke tradicije niti osobine kotorskog novca (nap. lik sv. Trifuna). Isključivo je bio namjen za vojničkih plate opkoljenom garnizonu i nije imao pretenzije da uđe u lokalnu cirkulaciju novca. Takođe treba istaći da je ukupan život ovog novca trajao nešto više od dva mjeseca.

and additional 10,000 francs for the most urgent needs of the city. Previously formed Committee was supposed to take care of the method of collecting and sharing of this amount of silver, by churches, and to give it to the Imperial Treasurer at Kotor within 24 hours. All further operations should have been taken over by the Commissions for issuing money that was ordered to get everything done as soon as possible, while the Mayor was supposed to take care of everything. From our available sources is not clear whether this work was completely done.

In 1922, this money was described by Italian King Vittorio Emanuele III in his *Corpus nummorum italicorum*, vol. VI, Venice, Dalmatia, Albania, Ossidionali del 1813, where on page 448 he describes two samples of 10 francs, 5 of 5 francs, and 2 of 1 franc and the table XXXIX shows one variant of each specie.

In his diary, Gautier accentuates the behaviour of Mr. Rafaele Stefanni, the mayor of Kotor municipality who was in charge of a workshop in which the siege money was minted, and the behaviour of Mr. Therenat. The diary was delivered to the Ministry on 6 April 1814 and supported with three silver coins in 10, 5 and 1 Franc denomination which Gautier minted in Kotor from silver of the Kotor citizens and churches. It remains a mystery to what their fate was thereafter.

The available sources do not provide sufficient information regarding the workshop whereabouts. Some say that the workshop's location was at the place of the today's City Cafe (Gradska kafana), others say that it was at the place of the Square of Arms (Trg od oružja), whereas there are some who think that the mint was on the ground floor of the Drago palace.

Since the Kotor siege money can be found rarely in Montenegro, most authors believe that it was taken out of the country when the General Gautier and the remainder of his troops were evacuating to Italy and afterwards in France where it was probably melted as it was not the legal tender in that country.

There are fifty coins of 5 Franc, somewhat fewer of 1 Franc and none of 10 Franc denomination in Montenegro today. One 5 Franc coin is held in the Naval Museum of Montenegro and one in the museum in Herceg Novi, and others are held in private collection whose owners we will not mention for understandable reasons.

One 10 Franc coin is held in the Louvre Museum and several coins are held in private collections in France. One coin is held in the town museum in Trieste, one in the collection of the Italian King Vittorio Emanuele III, and two or three coins in private collections.

The present auction value of the Kotor siege money is very high since it is unusually rare and almost never auctioned. Numismatic catalogues mark it as very rare money, especially 10 Franc coin. The sale is also rather difficult due to the doubts of counterfeits, primarily be-

cause of the poor condition they are in, and an interesting fact is that nobody has compared it with any museum or private collection coin. Any serious buyer, with a little effort invested, could buy the lot of this siege money.

The coins were minted using the imprinting technique, most probably using a softer material for the mould, likely a plaster alloy, for casting the minting mould. The coins of 1, 5 and 10 Francs were minted in several moulds and using various silver alloys which composition has not been analyzed in detail so far. The minted coins were not polished.

The preserved and examined coins provide evidence that the coins differed both in weight and diameter. The diameter of a 10 Franc coin ranged between 44mm and 46 mm and the weight between 59.54 do 59.57 grams. The diameter of a 5 Franc coin ranged between 39mm and 41 mm, and the weight between 29.05 mm and 30.08 grams. The diameter of a 1 Franc coin ranged between 19.5 mm and 21 mm, and the weight between 6 and 6.20 grams. These differences were due to the imperfection of the used tools, the urgency of their minting and the very minting due to war activities. We cannot know for sure how good craftsmen were those who minted the coins, but we know for sure that Kotor jewellers were excellent craftsmen and that that minted the coins in record time. They left letter designations on peripheral surfaces of the coins – those were initials (pounce: PM, N and P) that were the guarantees for both the weight and quality of the coins. These marks are in a shape of a ridge relief. Coins of 1, 5 and 10 francs were minted in approximately the correct weight proportions 6:30:60 grams, but still do not match the French valuation of silver at that time, and it is assumed that the weight rate increased due to the lower value of the silver alloy. Which was the true value of the money in the besieged Kotor we cannot determine reliably, but we assume that its circulation was not high due to the poverty of population and disruption of all goods. Some authors consider that the low circulation did not result from hostility toward the French authorities. Coins minted at the end of the French occupation are original and traditional without any feature of old tradition of money minting or Kotor money features (for example: St. Tripun face). Sole purpose was to pay salaries to the besieged garrison there were no aspirations to join the local circulation of money. It should also be noted that the total life of the money lasted about two months. It is interesting that this is the last money that was minted in Kotor and that is the end of its multi-century activity that began in Risan, even before Christ, and then continued in municipal Kotor being a center of economic and political life of the Bay. It should be recognized that the coins were minted under various conquerors, but also within the high authorities and privileges that the inhabitants of Kotor, in communion with the clergy, always knew to preserve.

Interesantno je da je ovo posljednji novac koji je kovan u kotorskoj kovnici i tu je kraj njene viševjekovne aktivnosti koja je započeta u Risnu, još prije Hrista, a zatim u nastavljena u municipalnom Kotoru kao vjekovnom privrednom i političkom sjedištu Boke. Istini za volju treba priznati da je novac kovan pod raznim osvajačima, ali i u okviru visoke samouprave i privilegija koje su stanovnici Kotora, u zajedništvu sa klerom, uvijek znali da sačuvaju.

I ovoga puta pokazalo se da je zbog realizacije jednog posla, u ovom slučaju kovanja novca, nepopravljiva šteta načinjena grabljenjem i odnošenjem kulturnih i drugih vrsta vrijedne imovine a posebno skupocjenih crkvenih relikvija. Gotje se potrudio da cijeli posao odrade lokalni stanovnici na čelu sa predsjednikom Opštine koji su itekako vodili računa da šteta bude što manja. Spisak koji se čuva u Arhivu ministarstva vojnog (Pariz) sadrži popis uloga pojedinaca opštine Kotor i zastupnika raznih crkava. Iz spiska saznajemo broj ulagača, datum ulaganja, vrsta uplaćenih uloga, unce srebra po veličini i sume uplaćene u gotovom novcu.

Dok je Kotor još bio u opsadi u Dobroti se 29. oktobra 1813. održala skupština predstavnika Crne Gore i Boke Kotorske. Na njoj je izglasano rješenje o izboru – „Governo provvisorio delle provincie unite di Montenegro e Bocche di Cattaro, sotto la protezione delle tre potenze Alleate Russia, Austria e Inghiltera“. (Privremena vladavina dviju ujedinjenih pokrajina Crne Gore i Boke Kotorske, pod zaštitom triju savezničkih sila Rusije, Austrije i Engleske). General Gotije je znao za održavanje ove skupštine i svim silama se borio protiv njenog održavanja ali nije mogao da uradi ništa zbog opsade u kojoj se nalazi. On je 4. januara 1814. godine bio prinuđen da grad časno preda udruženim snagama Crnogoraca, Bokelja i Engleza i dozvoljeno mu je da se povuče i Pjaćencu.

Ujedinjenje je trajalo svega 9. mjeseci jer ga Pariski mirovni kongres održan u maju 1814. godine, nije priznao, pa je nakon njega Boka predata na upravljanje Austriji. U prvom trenutku Crnogorci i Bokelji pružili su otpor daleko nadmoćnijim austrijskim trupama, a nakon što shvatio da je dalji otpor iluzoran, vladika je 11/23. novembra 1814. prihvatio pregovore. Ugovor o prekidu neprijateljstva i predaji Kotora i čitave provincije potpisali su u ime Crne Gore guvernadur Vuko Radonjić i grof Zanočić (10/22. XI 1814), dok je austrijsku stranu predstavljao kapetan Voter.

Vladika crnogorski ni ovaj put nije znao da su cijeli trud i žrtve bili uzaludni. U pismu koje je uputio grofu Bumakovu kaže: „...ja se ne čudim, što je bokeljska provincija Austriji ustupljena i što smo mi ostavljeni na proizvod sudbine, jer je naša sreća svagda takva bila, no ne mogu uobraziti zašto je deputat naš tako dugo bio zadržan, zašto nama nije odmah rečeno da Austrijance u Boku puštimo, i po kakvome je uzroku pomenuti deputat u Beču zadržan mjesec i po, kada je poznato, da je riješenje odnosno Boke učinjeno bilo u Parizu još 20. maja.“ Pismo je potpisao sa: Nesrećni Mitropolit crnogorski Petrović-Njegoš.

Once again it turned out that in the realization of a work, in this case, money minting, irreparable damage was made by grabbing and the removal of cultural and other valuable assets and especially precious church relics. Gautier made efforts that work gets done by local residents, led by the Mayor who certainly took care to make damage as small as possible. The list which was kept in the archives of the Military Ministry (Paris) lists the role of the individual municipalities of Kotor and representatives of various churches. List provides number of investors, the date of investment, type of paid stakes, ounces of silver by size and the amount paid in cash. While Kotor has been under siege, the Assembly of representatives of Montenegro and the Bay of Kotor was held on 29 October 1813 in Dobrota. The Assembly passed the decision on the election of- „Governo provvisorio delle provincie unite di Montenegro e Bocche di Cattaro, sotto la protezione delle tre potenze Alleate Russia, Austria e Inghiltera“ (Temporary rule of the two united provinces of Montenegro and the Bay of Kotor, protected by the three allied powers of Russia, Austria and England). General Gautier knew about this meeting and made everything to prevent it, but could not do anything because of the siege in which it was located. On 4 January 1814 he was forced to honorably surrender the town to joined forces of Montenegrins, the Bay inhabitants and the English and he was allowed to retire in Piacenza.

Unification lasted only 9 months because the Paris Peace Conference held in May 1814th, did not admit it, and was followed by surrender of the Bay of Kotor to Austria. At the beginning, the Montenegrins and the Bay inhabitants provided a resistance to a far superior Austrian troops, and after the Bishop realized that further resistance is illusory, on 11/23. November 1814 he accepted negotiations. Agreement to cease hostilities and surrender of Kotor and the entire province was signed by Gubernator Vuko Radonjic and Count Zanočić on behalf of Montenegro (10/22. November 1814), while the Austrian side was represented by the captain Voter.

Montenegrin Bishop neither this time knew that the whole effort and sacrifice were vain. In a letter to the Count Bumakovu he says: „... I'm not surprised that the Bay of Kotor province was ceded by Austria, and that we have to hold our destiny, because our happiness was always the same, but I cannot imagine why our Deputy was detained so long, why we were not immediately told to let the Austrians in the Bay, and why our Deputy was held in Vienna for a month and a half, when it was known that the solution for the Bay was made even in Paris on 20 May.“ He signed the letter with : The unfortunate Archbishop of Montenegro Petrovic-Njegosh.



najbolji izvor svježeg novca

- do 10.000€
- do 72 mjeseca
- bez žiranata za iznose do 4.000€
- bez provizije za nove korisnike paketa*

* bez provizije za nove korisnike Optimum, Comfort i Gold paketa.



PODGORIČKA BANKA
SOCIETE GENERALE GROUP

☎ 020 405 100
www.pgbanka.com



STABILNOST, SIGURNOST I POVJERENJE

Centralna banka Crne Gore je institucija odgovorna za monetarnu i finansijsku stabilnost i funkcionisanje bankarskog sistema. Vođena fundamentalnim pricipima sigurnosti, stabilnosti i povjerenja, CBCGG posluje na bazi potpune finansijske i institucionalne nezavisnosti.

www.cb-cg.org

CBCGG

Centralna banka Crne Gore