

JUN 2011  
godina 4, broj 14

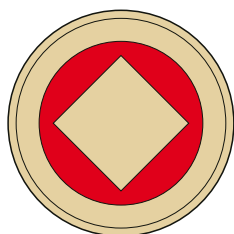


UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

ISSN 1800-7465  
9 771800 746009 11





UDRUŽENJE BANAKA  
CRNE GORE

ASSOCIATION OF  
MONTENEGRIN BANKS

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UDRUŽENI  
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# BANKAR

Broj 14. jun 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,

## PREVOD

Milena Ljumović, Maja Biljurić  
i Dragana Pertonijević

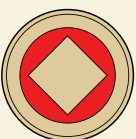
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Grafotisak, Grude, BiH

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## BANKAR

Časopis Udruženja banaka  
i finansijskih institucija Crne Gore  
Broj 14. jun 2011.

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Zaštita depozita je sistem preko kojeg se osigurava isplata sredstava deponentima u slučaju da se u nekoj od banaka dogodi stečaj. Najznačajnije novine su podizanje nivoa zaštite sa 5.000 eura na 50.000 eura i skraćivanje roka isplate sa 90 na 20 dana. Kada imamo u vidu visinu pojedinačnih depozita i broj deponenata u Crnoj Gori garantujemo 98,7% ukupnog broja deponenata. Sve banke u Crnoj Gori su po automatizmu uključene u šemu zaštite depozita. Stopa godišnje premije iznosi 0,33%, a primjenjuje se na ukupne depozite jedne banke. Plaćanje premije je kvartalno, u roku od osam dana od dana prijema fakture od Fonda. Vlada Savezne republike Njemačke donirala je dva i po miliona eura Vladi Crne Gore za zaštitu depozita. Pored toga Njemačka je donirala i 0,5 miliona eura za tehničku pomoć. Fond je sa Evropskom bankom za obnovu i razvoj zaključio ugovor o stand-by aranžmanu, od 30 miliona eura, na rok od sedam godina. Ne očekujemo da može doći do stečaja u nekoj od banaka. Fond je punopravan član evropske asocijacije fondova (EFDI) a prisutan je i u radu svjetske asocijacije fondova (IADI)

# Fond uvijek može isplatiti garantovane depozite

**B** Gospodine Markoviću, koja je uloga Fonda u zaštiti depozita u bankarskom sistemu Crne Gore i da li su danas depoziti sigurni?

Još davnih '30-ih godina prošlog vijeka, nakon izbijanja velike svjetske ekonomske i finansijske krize u SAD, formiran je prvi fond za osiguranje štednih uloga, odnosno depozita. Cilj osnivanja ovog Fonda je bio da se organizovanim načinom zaštite, spriječi gubitak dijela ili cijelog depozita jednog deponenta u slučaju da dođe do stečaja u banci. Ovaj sistem zaživio je u najvećem broju zemalja svijeta, tako da su rijetki primjeri zemalja koje nemaju šemu za zaštitu depozita.

Danas postaje jasno koliko je prisustvo šema za zaštitu depozita pomoglo u rješavanju problema izazvanih krajem 2007. finansijskom krizom u svijetu. U velikom broju zemalja, koje su izrazito pogođene finansijskom krizom, bez postojanja šeme za zaštitu depozita, došlo bi do totalnog haosa i kriza bi imala dalekosežnije posljedice.

Zaštita depozita je, u stvari, sistem preko kojeg se osigurava isplata sredstava deponentima u slučaju da se u nekoj od banaka dogodi stečaj. Sistem zaštite depozita je ustvari doprinosi povećanju sigurnosti ulagača i njihovom povjerenju u banke.

**B** Koje su to novine u novom Zakonu o zaštiti depozita, koji je stupio na snagu avgusta 2011. godine i koji su to kriterijumi i principi na bazi kojih Fond funkcioniše?

Najznačajnije novine su podizanje nivoa zaštite sa 5.000 eura na 50.000 eura i skraćivanje roka isplate sa 90 na 20 dana (kroz prelazni period u 2010. i 2011. godini nivo garantovanog depozita je 20.000 eura, u 2012. godini nivo garantovanog depozita je 35.000 eura da bi u 2013. ovaj nivo bio podignut na 50.000 eura).

Fond je neprofitna institucija i u skladu sa Zakonom, Fond je nadležan da:

- vrši isplatu garantovanih depozita u slučaju otvaranja stečaja nad bankom,
- naplaćuje premije od banaka i
- investira sredstva.

Fondom upravlja Upravni odbor od tri člana, kojeg imenuje Savjet Centralne banke Crne Gore (jedan član je na predlog ministarstva finansija, jedan na predlog Udruženja banaka i finansijskih institucija Crne Gore i jedan na predlog Centralne banke).

**B** Približite nam način funkcionisanja Fonda, uz poređenje sa EU i da li smo se približili evropskim standardima u ovoj oblasti?

Standardi u ovoj oblasti definisani su direktivama EU, kao i Bazelskim principima u ovoj oblasti. Sve do marta 2010. godine visina garantovanog depozita u zemljama EU iznosila je 50.000 eura. Novom direktivom preporučeno je podizanje nivoa na 100.000 eura. Mi smo definisali nivo na 50.000 eura, što trenutno nije u skladu sa navedenim standardom. Sa druge strane, kada imamo u vidu visinu pojedinačnih depozita i broj deponenata u Crnoj Gori, možemo reći da sa ovom visinom garantujemo 98,7% ukupnog broja deponenata.

Što se tiče roka za isplatu on će od početka 2013. godine biti u skladu sa principima koji važe u EU.

Svi ostali standardi su implementirani, a sada radimo na implementaciji preporuke o uvođenju „diferencijalne premije“ (risk base premium), koja bi zamijenila do sada korišćenu „flat rate“ ili jedinstvenu stopu za sve banke. Uvođenje ovog oblika naplate premije daće mogućnosti da se na bazi rizika procijeni visina stope premije za svaku banku pojedinačno.

Deposit protection is a system for ensuring the payout of funds to depositors if bankruptcy proceedings are commenced in some of the banks. The most important novelties are raising the level of protection from EUR 5.000 to EUR 50.000 and shortening the payout period from 90 to 20 days. If we take into account the amount of individual deposits and number of depositors in Montenegro, the Fund guarantees 98.7% of the total number of depositors. All banks in Montenegro are included by default in the deposit protection scheme. The rate of annual premium is 0.33% and it is applied to total deposits of one bank. The premium is paid quarterly, within 8 days from the receipt of invoice from the Fund. Federal Republic of Germany donated two and half million euros to Montenegrin Government for the protection of deposits. In addition, Germany has donated also EUR 0.5 million for technical assistance. Furthermore, the Fund concluded a stand-by arrangement with the European Bank for Reconstruction and Development in the amount of EUR 30 million for a period of 7 years. We do not expect that bankruptcy proceedings will be commenced in any of the banks. The Fund is full member of the European Forum of Deposit Insurers (EFDI) and it is present in the work of the International Association of Deposit Insurers (IADI)

**■ Mr. Markovic, what is the Fund's role in the protection of deposits in the banking system of Montenegro and whether deposits are safe nowadays?**

In '30s of the last century, after the outbreak of Great Depression in the USA, the first fund for insurance of savings and/or deposits was created. The objective of this Fund was to prevent the loss of part or all deposits of one depositor in the event of bank's bankruptcy through organised manner of protection. This system came to life in many countries, and there are rare examples of countries that do not have deposit protect scheme.

Nowadays, it is clear how much the presence of deposit protection scheme assisted in solving the problems caused by global financial crisis at 2007 year-end. In many countries, which are highly affected by the financial crisis, there would be total chaos without the existence of deposit protection scheme, and the crisis would have far-reaching consequences.

Deposit protection is in fact the system which ensures deposits payout in the event that bankruptcy proceedings are commenced in some of the banks. The deposit protection system in fact contributes to increased safety of investors and their confidence in banks.

**■ What are innovations in the new Deposit Protection Law, which entered into force in August 2011, and what are the criteria and principles for the functioning of the Fund?**

# The Fund Can Always Pay Guaranteed Deposits

The most important novelties are raising the level of protection from EUR 5.000 to EUR 50.000, and shortening the payout period from 90 to 20 days (the level of guaranteed deposit is EUR 20.000 in the transitional period in 2010 and 2011, the level of guaranteed deposits will be EUR 35.000 in 2012, while it will be increased to EUR 50.000 in 2013).

In accordance with the Law, the Fund is a non profit institution authorized to:

- make payout of guaranteed deposits in the event of opening the bankruptcy of the bank,
- collect premiums from banks, and
- invest funds.

The Fund is managed by Managing Board consisting of three members, appointed by the Council of the Central Bank of Montenegro (one member is appointed upon the proposal of the Ministry of Finance, one is appointed upon the proposal of the Association of Montenegrin Banks and one is appointed upon the proposal of the Central Bank).

**■ How does the Fund function, as opposed to EU? Have we approached to European standards in this area?**

The standards in this field are defined by EU directives and Basel Principles. The level of guaranteed deposits in EU member states amounted to EUR 50.000 until March 2010. New directive recommended increasing this level to EUR 100.000. We defined level of guaranteed deposits of EUR 50.000, which is not currently in compliance with this standard. On the other hand, if we take into account the amount of individual deposits and number of depositors in Montenegro, the Fund guarantees 98.7% of the total number of depositors.

As regards to the deadline for deposit payout, it will be in accordance with the principles prevailing in EU from the beginning of 2013.

All other standards are implemented, and we are currently working on the implementation of recommendations on the introduction of risk base premium, which would replace "flat rate" or uniform rate for all banks that was used until now. The introduction of this form of collection of premium will provide the opportunity to assess risk-based premium rates for each bank.

**▣ Da li su sve banke koje posluju u Crnoj Gori uključene u sistem zaštite depozita i da li je do sada bilo nekih problema ili neispunjavanja zakonskih obaveza?**

Sve banke u Crnoj Gori su po automatizmu uključene u šemu zaštite depozita. One plaćaju godišnju premiju za osiguranje depozita.

Naplata premija od banaka vrši se kvartalno, a visinu stope premije utvrđuje Upravni odbor Fonda. Stopa godišnje premije iznosi 0,33%, a primjenjuje se na ukupne depozite jedne banke. Plaćanje premije je kvartalno, u roku od osam dana od dana prijema fakture od Fonda.

Moram napomenuti da i u vrijeme kada je velika finansijska i ekonomska kriza zakucala na naša vrata, pa evo sve do sada, kada smo već prebrodili taj period, nije bilo kašnjenja u uplati sredstava po ovom osnovu ni kod jedne banke.

**▣ Koji su to prihodi, pored premije koju plaćaju banke, na raspolaganju Fondu i da li FZD može investirati prikupljena sredstva?**

Pored prihoda od redovne premije, koju banke plaćaju Fondu, sredstva čini i 2,5 miliona eura, koje je Vlada Savezne republike Njemačke, preko KfW banke, donirala Vladi Crne Gore za projekat zaštite depozita. Da napomenem da je pored toga Vlada Savezne republike Njemačke donirala i 0,5 miliona eura za tehničku pomoć, odnosno za plaćanje ekspertskih usluga i praćenje realizacije osposobljavanja Fonda da samostalno izvršava postavljene zadatke. Projekat je u potpunosti implementiran i prije nekoliko mjeseci, KfW je poslao pismo ministarstvu finansija, kojim konstatuje uspješno završeni projekat.

Investiranje sredstava vrši se u skladu sa Investicionom politikom Fonda, pri čemu se Fond rukovodi sledećim principima: sigurnost, likvidnost, transparentnost i dobit od investicija. Imajući u vidu ove principe, Fond je, radi što boljeg upravljanja sredstvima, putem tendera odabrao Centralnu banku Crne Gore za Asset menadžera. Sredstva mogu biti investirana samo u najsigurnije i najlikvidnije instrumente.

U skladu sa Investicionom politikom Fonda, 20% ukupnih sredstava može biti investirano u hartije od vrijednosti koje izdaje ili za koje garantuje Crna Gora i Fond koristi ovu mogućnost uvijek kada je stopa prinosa na Državne zapise veća od stope koja bi se ostvarila na tržištu kapitala.

**▣ Da li je Fond u stanju da isplati sve garantovane depozite u slučaju stečaja nad nekom bankom?**

Na osnovu informacija sa kojima Fond raspolaže, i analiza koje sačinjava Fond, ne očekujemo da može doći do stečaja u nekoj od banaka u sistemu. Ipak, moram napomenuti da smo podizanjem nivoa zaštite, odnosno visine garantovanog depozita sa 5.000 na 20.000 eura povećali izloženost Fonda prema bankama. Imajući u vidu da se bankarski sistem suočio sa velikom finansijskom krizom i da je za prevazilaženje problema koje je imao tokom krize morao odvojiti nemala sredstva, to je cijeneći položaj banaka i mogućnosti da se poveća stopa godišnje premije do zakonom utvrđenog iznosa, Fond odabrao treću mogućnost.

Naime, kako banke ne bi bile dodatno opterećene visokim premijama za osiguranje depozita, Fond je sa Evropskom bankom za obnovu i razvoj (EBRD) zaključio ugovor o stand-by aranžmanu, od 30 miliona eura, na rok od sedam godina, koji bi, za slučaj da sredstva Fonda ne budu dovoljna za isplatu garantovanih depozita, bio operativan odmah po nastanku stečaja u nekoj banci.

Pored toga Fondu su, u skladu sa Zakonom o zaštiti depozita, za slučaj nedostatka sredstava za isplatu garantovanih depozita, na raspolaganju još nekolike opcije pribavljanja sredstava: uvođenje vanredne premije, uzimanje pozajmice od finansijskih institucija i banaka, uzimanje pozajmice iz Budžeta Crne Gore, kao i izdavanje hartija od vrijednosti. Sve ove opcije su detaljno razrađene i mi smo sigurni da Fond uvijek može isplatiti garantovane depozite.

**▣ Koliko su šira javnost, a posebno građani, obaviješteni o svojim pravima po osnovu zaštite depozita i koliko je Fond doprinio vraćanju povjerenja u bankarski sektor, tokom trajanja svjetske ekonomske krize?**

Odmah nakon formiranja Fonda, a posebno u vrijeme svjetske krize, Fond je nastojao da informiše građane o visini garantovanih depozita i pravima deponenata na isplatu u slučaju nastanka stečaja u nekoj od banaka putem medija, štampanih materijala i propagandnih poruka i na našem sajtu.

U periodu krize ogroman broj deponenata je nastojao da se direktno informiše (najviše pitanja bilo je o visini garantovanog depozita i roku isplate) bilo putem telefonskog kontakta sa zaposlenim u Fondu, bilo putem e-maila i postavljanja konkretnih pitanja. Takođe, veliki doprinos informisanosti klijenata o zaštiti depozita daju same banke, kako putem direktnog informisanja, tako i upućivanjem deponenata na traženje objašnjenja i informacija od Fonda.

Kao što je poznato, krajem 2008. godine usvojen je i Zakon o mjerama za zaštitu bankarskog sistema, kojim je država garantovala cjelokupan iznos depozita. Iako je ovaj zakon imao ograničeno trajanje, upravo je informisanje deponenata o pravima koja su ustanovljena ovim zakonom, doprinijelo smirivanju situacije i prestanku odliva depozita. Kao potvrda svega navedenog, imamo situaciju da je u 2011. godini porasla štednja građana, iako je Zakon o mjerama za zaštitu bankarskog sistema prestao da važi 31.12.2010. godine.

**▣ Da li postoji međunarodna saradnja sličnim institucijama za osiguranje depozita?**

Saradnja Fonda za zaštitu depozita sa drugim Fondovima i sličnim institucijama je permanentna. Fond je punopravan član evropske asocijacije fondova (EFDI) koja broji više od 50 članova, a prisutan je i u radu svjetske asocijacije fondova (IADI). Kroz participaciju u radnim grupama i workshop-ovima ovih asocijacija, vrši se permanentna obuka zaposlenih i razmjena informacija, kako na globalnom, tako i na bilateralnom osnovu. Sve nove ideje i rješenja koja su sada uobličena u direktive EK, prethodno su prošle razradu na ovim asocijacijama. Na ovaj način smo u situaciji da pratimo zbivanja kako u okruženju, tako i u svijetu. Komunikacija sa članicama asocijacija kroz učešće u istraživanjima i izradi analiza pomaže nam da uvijek budemo u toku šta se priprema i kakva su iskustva pojedinih fondova na različitim poljima rada (isplati garantovanih depozita, investiranju sredstava, uvođenju diferencijalne premije i sl.). Upravo prije nekoliko dana završena je u Beogradu godišnja konferencija EFDI, kojoj je prisustvovala i delegacija našeg Fonda.

Na kraju, moram napomenuti da ovih dana pripremamo sprovođenje ankete o tome koliko je javnost upoznata sa zaštitom depozita. Rezultate ove ankete, moći ćemo, nadam se, prezentirati javnosti početkom septembra ove godine. ▀



**■ Are all banks operating in Montenegro included in the deposit protection scheme? Have there been any problems so far or failures to meet legal obligations?**

All banks in Montenegro are included by default in the deposit protection scheme. They pay annual premium for deposit insurance. The collection of premiums from banks is made on quarterly basis and the amount of premium rate is determined by the Managing Board of the Fund. Annual premium rate is 0.33% and it is applied to total deposits of one bank. The premium is paid quarterly, within 8 days from the receipt of invoice from the Fund.

It must be mentioned that no defaults in payment of premiums occurred in any of the bank during global financial crisis in our country, not even now when we have overcome this period.

**■ What revenues are available to the Fund besides the premiums paid by banks? Can Deposit Protection Fund invest funds raised?**

In addition to regular income from the premiums that banks pay to the Fund, the funds include also EUR 2.5 million, which was donated by the Government of the Federal Republic of Germany through KfW to the Government of Montenegro for deposit protection. In addition, the Federal Republic of Germany donated EUR 0.5 million for technical assistance, and/or to payment of expert services and monitoring of training of the Fund to perform independently its tasks. The project is fully implemented few months ago, and KfW sent a letter to the Ministry of Finance, where it stated the successfully completed project.

Investment of funds shall be made in accordance with the Investment Policy of the Fund, whereby the Fund is guided by the following principles: safety, liquidity, transparency and income from investments. Bearing in mind these principles, the Fund has, for the purpose better management of its resources, selected the Central Bank of Montenegro as Asset Manager through public procurement. Funds may be invested only in the safest and most liquid instruments.

In accordance with the Investment Policy of the Fund, 20% of total assets may be invested in securities issued or guaranteed by Montenegro and the Fund uses this ability whenever the yield on Treasury bills is greater than the rate that would be achieved on the capital market.

**■ Is the Fund able to payout all guaranteed deposits in the event of bank bankruptcy?**

Based on the information the Fund has, and analysis prepared by the Fund, we do not expect that bankruptcy proceedings will occur in some of the banks in the system. However, it must be noted that we increased the exposure of the Fund to the banks by increasing the level of protection, and/or the amount of guaranteed deposits from EUR 5.000 to EUR 20.000. Bearing in mind that the banking system faced a major financial crisis and that it had set aside not so small amount of funds to overcome the problems it had during the crisis, and bearing in mind the position of banks and possibility to increase annual premium rate up to the amount specified by the law, the Fund opted for third possibility.

Namely, for the purpose of not burdening the banks additionally with high deposit insurance premiums, the Fund concluded with the European Bank for Reconstruction and Development (EBRD) a stand-by arrangement in the amount of EUR 30 million for a period of 7 years, which would, in case assets of the Fund are not sufficient for the payout of guaranteed deposits, be available immediately after the occurrence of bank bankruptcy.

Moreover, Fund has, in accordance with the Deposit Protection Law, several options of gathering funds in case of lack of funds for guaranteed deposits payout: the introduction of extraordinary premium, taking loans from financial institutions and banks, taking loans from the Budget of Montenegro, and issuance of securities. All these options are elaborated in detail and we are confident that the Fund can always pay guaranteed deposits.

**■ How much is general public, particularly citizens, informed about their rights based on deposit protection? How much had the Fund contributed to restoring confidence in the banking sector during global economic crisis?**

Immediately after the establishment of the Fund, particularly during global crisis, the Fund has attempted to inform citizens about the amount of guaranteed deposits and depositors' rights to payout in the event of bankruptcy in one of the banks through the media, printed materials and advertisements placed also on our web site.

During the crisis, a huge number of depositors tried get information directly (the majority of questions were about the amount of guaranteed deposits and payout deadline) whether via phone contact with employees in Fund or through e-mail by asking specific questions. In addition, great contribution to informing customers about deposit protection was provided by the banks themselves, both by giving direct information, and referring customers to seek explanations and information from the Fund.

As it is known, Law on Measures for the Protection of Banking System was adopted in late 2008, where the State guaranteed full amount of the deposit. Although this law had a limited duration, it informed depositors about the rights set forth in this law, contributed to calming the situation and the termination of deposits outflow. As confirmation of the abovementioned, we have a situation that citizens' savings increased in 2011, although the Law on Measures for the Protection of the Banking System ceased to exist on 31 December 2010.

**■ Is there an international cooperation in similar institutions for deposit insurance?**

Cooperation of the Deposit Protection Fund with other Funds and similar institutions is ongoing. The Fund is full member of the European Forum of Deposit Insurers (EFDI) which has more than 50 members, and it is present in the work of the International Association of Deposit Insurers (IADI). Permanent training of employees and the exchange of information on global and on bilateral basis is made through the participation of the Fund in workshops and working groups of these associations. All new ideas and solutions that are now embodied in the EU directives were previously discussed in these associations. In this way we are in a situation to follow developments in both the region and the world. The communication with members of the association through the participation in researches and development analysis helps us to be always informed on what is being prepared and what are the experiences of individual Funds in various fields of work (guaranteed deposits payout, investment of funds, the introduction of differential premiums, etc.). Annual EFDI conference ended just a few days ago, and it was attended by a delegation of our Fund.

Finally it must be mentioned that a survey on public awareness of deposit protection is under preparation. We can, hopefully, present the results of this survey to the public in early September this year ■

# GARANTUJEMO ZA VAŠ NOVAC U BANKAMA



## FOND ZA ZAŠTITU DEPOZITA

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Miljana Vukova b.b. 81000 Podgorica  
[www.fzdcg.org](http://www.fzdcg.org), [fzd@t-com.me](mailto:fzd@t-com.me)





# 110



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# DEJSTVO RAVNOTEŽE



Tokom posljednjih šest mjeseci, ekonomija Euro zone je pokazivala uravnotežujuće dejstvo. S jedne strane, plutajući rast na izvoznim tržištima doveo je do ponovnog pokretanja ekonomskog rasta, uglavnom u državama Euro zone koje su vodeće po izvozu, dok sa druge strane, domaća potražnja i dalje ostaje smanjena, s rizicima koji imaju negativan trend usljed početka pooštavanja fiskalne i monetarne politike

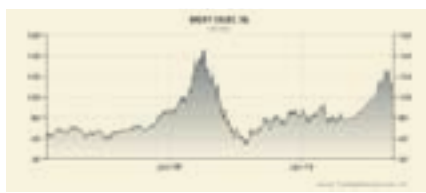
Glavni ekonomisti Odbora EBF-a za ekonomska i monetarna pitanja (EMACc) se slažu da će na ekonomski rast Euro zone ove i naredne godine uticati:

- ponašanje cijena hrane i energenata (posebno nafte) i s njima povezani nemiri na Bliskom istoku;
- skala uticaja fiskalne konsolidacije, koja se razlikuje u zemljama eurozone;
- sposobnost ekonomija eurozone da podstaknu domaću potražnju;
- sposobnost kreatora politike da obezbijede uvjerljivo rješavanje pitanja državnih dugova u eurozoni, i
- međunarodno okruženje, naročito industrijski rast zemalja u razvoju.

**EMAC konsenzus za rast BDP-a eurozone je 1,7% za ovu godinu i za narednu godinu. Očekuje se da će inflacija dostići 2,5% ove godine, i da će imati umjeren rast do 1,9% u 2012. godini.**

## GLOBALNO OKRUŽENJE

Uprkos skromnom oporavku u razvijanom svijetu, snažan rast na tržištima u razvoju je doveo do brzog porasta cijena roba. Osim toga, prekid u snabdjevanju zbog političkih nemira u regionu MENA povećali su premiju rizika već visokih cijena nafte. Kao rezultat toga, Brent nafte je dostigao 113 USD po barelu u vrijeme pisanja ovog članka. Očekuje se da će taj nivo ostati visok tokom cijelog prognoziranog perioda, i iznositi više od 105 USD po barelu. Katastrofa nuklearne elektrane u Japanskom gradu Fukušima Daiči, koju je uzrokovao zemljotres u Tohoku, je dovela u pitanje upotrebu nuklearne energije širom svijeta, i povećala tenzije vezane za globalno snabdjevanje energijom i izbor njenih izvora.



Grafikon 1: Cijena Brent sirove nafte, USD/barel

Usred problema sa prirodnim katastrofama i povećanja neizvjesnosti cijene nafte, jaki pokretač ekonomske ekspanzije kako za ostatak svijeta tako i za eurozonu je nastavljeni rast u **zemljama u razvoju i tržištima u razvoju**. Prema izvještaju MMF-a (*World Economic Outlook*), kineska ekonomija (koja je 2010. godine preuzela od Japana mjesto druge najveće ekonomije u svijetu) će rasti preko 9% ove godine, Indijska više od 8%, dok će Rusija, Latinska Amerika, Karibi, i Subsaharska Afrika imati rast veći od 4%. Jasno je da se ravnoteža svjetske ekonomske moći prebacuje iz SAD-a i Evrope na zemlje u razvoju Azije i Latinske Amerike. Međutim, tržišta u razvoju će najvjerovatnije doživjeti lagano prizemljenje u 2011. godini. Kao rezultat toga, pad svjetske trgovine će se vjerovatno negativno odraziti na rast eurozone. MMF očekuje da će se rast obima svjetske trgovine smanjiti sa 12% koliko je iznosio prošle godine na oko 7% u ovoj godini i narednoj godini.

Očekuje se da će se nastavak oporavka **američke ekonomije**, čiji se rast predviđa od 2,8% (2011.) i 2,9% (2012.), pozitivno odraziti na rast eurozone. *Non-farm payroll*<sup>1</sup> su u posljednje vrijeme povećani što ukazuje na snažan rast privatne tražnje. Međutim, rizici za SAD i globalnu ekonomiju proizilaze iz agresivnog pooštavanja monetarne politike u slučaju trajnih inflatornih pritisaka zbog rasta

cijena energije. Mnogo manje vjerovatna, iako još uvijek moguća, je šansa da će se globalna finansijska tržišta naći u nemirima u slučaju oštrog porasta prinosa od američkih dugoročnih obveznica zbog povećanja državne zabrinutosti.

Ova ekonomska kretanja odvijaju se paralelno sa **regulatornom reformom finansijskih tržišta**, gdje članci G20 donose ključne odluke o nivou kapitala i likvidnosti koje banke moraju držati kako bi osigurale finansijsku stabilnost i otpornost. Sprovođenje takvih finansijskih reformi će stvoriti efekat smanjenja na ekonomski rast kroz povećane troškove zaduživanja i smanjenu sklonost banaka za preuzimanje rizika. Takav razvoj će uticati na investitore koji bi više voljeli države koje se brže razvijaju i donose veće prihode. Usvajanje Dod-Frenkovog Zakona o reformi Vol strita i zaštiti potrošača<sup>2</sup> (uključujući Volkerov Zakon<sup>3</sup>) u Sjedinjenim Državama, predstavlja reformu čišćenja finansijskog sektora, i predstavlja, u stvari, odstupanje od razvijenog paketa finansijske reforme koju je pripremila G20 pod nazivom Basel III, dovodeći tako u pitanje jednake uslove za finansijske institucije koje posluju na globalnom nivou.

## DOMAĆA EKONOMIJA

**Fiskalni izazovi** - Kretanja u eurozoni su povećala kaleidoskop događaja širom svijeta, što je je i zabrinutost da će se održivost duga nekoliko perifernih članica nastaviti. Od posljednjeg objavljivanja EMAC-ovog pregleda, održivost javnih finansija u zemljama eurozone se vrlo pažljivo prati. Naglašene su dvije ključne stvari:

- odobrenje paketa finansijske intervencije za Irsku od strane Evropske komi-

1 Prim. prev. – *Non-farm payroll* predstavlja ukupan broj plaćenih radnika u Americi, isključujući zaposlene na farmama, vladine činovnike, zaposlene u domaćinstvima i zaposlene u ne-profitnim organizacijama.

2 Navedena svrha Zakona je da „promoviše finansijsku stabilnost Sjedinjenih Država poboljšavajući odgovornost i transparentnost finansijskog sistema u cilju završetka projekta „kompanije koje su prevelike da bi propale“, kako bi

se zaštitili poreski obveznici SAD kroz završetak finansijske intervencije i kako bi se zaštitili potrošači od loše prakse pružanja finansijskih usluga kao i u ostale svrhe“

3 U suštini, Volkerov Zakon zabranjuje depozitarnim bankama da se bave vlasničkom trgovinom.

# BALANCE OF EFFECT

Over the past six months, the euro area economy has been balancing act. On the one hand, buoyant growth in export markets has led to the re-start of economic growth, mainly in the export-led core euro area countries; on the other, domestic demand remains depressed, with risks tilted to the downside due to the onset of fiscal and monetary tightening

The Chief Economists of the EBF's Economic and Monetary Affairs Committee (EMAC) agree that this year and next, the euro area economic growth will be shaped by:

- the behaviour of food and energy (notably oil) prices and the associated unrest in the Middle East;
- the scale of impact of fiscal consolidation, varying across the euro area countries;
- the ability of the euro area economies to boost domestic demand;
- the ability of policymakers to provide a convincing resolution to the sovereign debt issues in the euro area; and
- the international environment, in particular the growth outlook of the emerging markets.

**The EMAC consensus for the euro area GDP growth is 1.7% for this year and next. Inflation is expected to spike to 2.5% this year, and moderate to 1.9% in 2012.**

## GLOBAL ENVIRONMENT

Despite the modest recovery in the developed world, strong growth in emerging markets led to a fast increase in commodity prices. In addition, supply disruptions due to political unrest in the MENA region, has added a risk premium to the already high oil prices. As a result, Brent oil reached as high as 113 USD/barrel at the time of writing. It is expected to remain at elevated levels throughout the forecast horizon, hovering at over 105 USD / barrel. Japan's nuclear power plant disaster at Fukushima-Daiichi, which was triggered by the Tōhoku Earthquake, has put in question the use of nuclear energy around the world, and added to the tensions related to the global energy supply and choice of its sources.

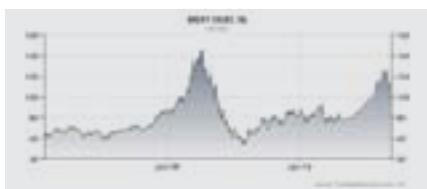


Figure 1: Brent Crude Oil Price, USD/barrel

Amid the distress of natural disasters and increasing uncertainty over the price of oil, the strong driver of economic expansion both for the rest of the world and for the euro area is the continued growth in the **emerging and developing markets**. According to the IMF's World Economic Outlook, the Chinese economy (which, in 2010, overtook Japan as the world's second biggest economy) will grow by over 9% this year, the Indian by over 8%, while Russia, Latin America, the Caribbean, and Sub-Saharan Africa will see growth tipping over 4%. It is increasingly apparent that the world's economic power balance is shifting from the USA and Europe over to developing Asia and Latin America. However, emerging markets are most likely to experience a soft landing in 2011. As a result, a decline in global trade will likely weigh negatively on the euro area growth. The IMF expects growth in the world trade volumes to slow down from 12% last year to around 7% this year and next.

The continued recovery of the **US economy**, forecasted to grow by 2.8% and 2.9% in 2011 and 2012 respectively, is expected to play out positively for the euro area growth. Non-farm payrolls have posted strong increases recently, suggesting solid growth in private demand. However, risks for the US and the global economy stem from an aggressive monetary policy tightening in the case

of persistent inflationary pressures due to energy price hikes. Much less likely, although still possible, is the chance of global financial markets being thrown into unrest in the event of a sharp increase in long US bond yields as a result of increasing sovereign concerns.

These economic developments are taking place in parallel to the **financial markets' regulatory reform**, with the leaders of the G20 taking key decisions on the level of capital and liquidity that banks must hold to ensure financial stability and resilience. The implementation of such financial reforms will likely create a dampening effect on economic growth through increased cost of borrowing and reduced banks' appetite for risk. Such an evolution will have an impact on investors who might prefer faster-growing and higher-yielding jurisdictions. The adoption of the Dodd Frank Wall Street Reform and Consumer Protection Act<sup>1</sup> (including the Volker Rule<sup>2</sup>) in the United States, marks a sweeping reform of the financial industry, and is, in effect, a deviation from the G20 developed package of financial reform dubbed Basel III, thus putting in question the level-playing field for globally operating financial institutions.

## DOMESTIC ECONOMY

**Fiscal challenges** - Developments in the euro area have added to the kaleidoscope of events around the world, as concerns about the debt sustainability of several periphery members persist. Since the last publication of the EMAC's outlook, the sustainability of public finances in the euro area countries has been monitored very closely. The two key highlights were:

- approval of the bailout package for Ireland by the European Commission

1 The stated purpose of the Act is "To promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to

fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes" (source)

2 In essence, the Volker Rule prohibits depository banks from proprietary trading.



sije i MMF-a, u saradnji s ECB-om, u ukupnom iznosu od 85 milijardi eura, i zahtjev Portugala za finansijskom intervencijom u aprilu, i odobrenje Komisije i MMF-a paketa finansijske intervencije u iznosu od 78 milijardi eura u roku od mjesec dana.

Uporedo s tim, program štednje koji se sprovodi u Grčkoj je dao mješovite rezultate. Zbog visokog stepena neizvjesnosti u pogledu rezultata programa, finansijska tržišta su razmatrala mogućnost restrukturiranja grčkog javnog duga. Međutim, smatralo se da to može imati vrlo destabilizirajući efekat na eurozonu, pa je zadržano kao mjera u krajnjoj instanci.

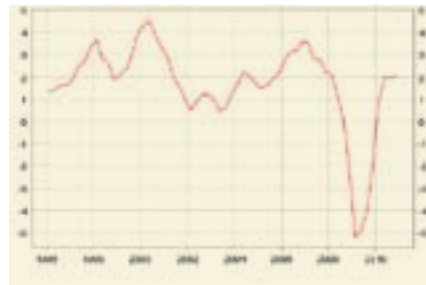
Generalno, očekuje se da će **državni deficit** u eurozoni dostići -4,6% BDP-a ove godine, kao i pad od -3,8% sljedeće godine. To dovodi do nivoa **državnog duga** u eurozoni u iznosu od 86,6% BDP-a ove godine i 87,8% u narednoj godini.

U cilju stabilizovanja fiskalne situacije u EU, Evropska komisija je pripremila Paket za upravljanje ekonomijom (EGP), paket od šest zakonskih prijedloga, čija je svrha da se Pakt o stabilnosti i rastu (SGP) više zasniva na pravilima, koja će se efikasno prenijeti na nametanje strogih sankcija zemljama koje krše pravila SGP-a. Dio procedure nadzora budžeta je novoosnovani *Evropski semestar*, gdje se o nacionalnim budžetima prvo raspravlja na nivou EU u prvoj polovini svake godine, a tek onda u državama gdje se prenose u odgovarajuće nacionalno zakonodavstvo. O EGP se trenutno raspravlja u *trialogu* EU čiji se konačan ishod očekuje do ljeta.

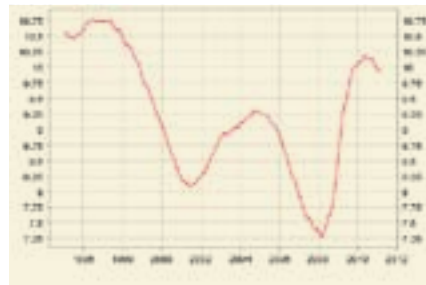
**Ekonomija** - Pored javnih finansija, ekonomije eurozone se oporavljaju od krize u različitim fazama. Dok se Grčka, Irska i Portugal bore da ponovo pokrenu ekonomske motore, Njemačka je vodeća država u **oporavku** od krize sa sjajnim rastom od 4% u odnosu godišnji rast u 4. kvartalu 2010. (do kraja 2010. stopa nezaposlenosti je pala na 6,3%) zahvaljujući poboljšanom rastu poslije krize na izvoznim tržištima. Jak konsenzus glavnih ekonomista je da će rast eurozone, u kontekstu beživotne domaće potražnje (privatni sektor još uvijek nema kapaciteta za početak potrošnje, a javni sektor stvara jake napore konsolidacije), biti sigurno zasnovan na izvozu. Zaista, **rast izvoza** u ovoj godini bi mogao dostići 6,8%, uz malo smanjenje od 5,3%

sljedeće godine (u skladu s umjerenom svjetskom trgovinom). Paralelno s tim, rast uvoza se očekuje za 5,6% ove i 5% naredne godine.

**Tržišta rada** eurozone su poboljšana: stopa nezaposlenosti se počela polako smanjivati (9,9% u martu, u odnosu na 10,1% prije godinu dana). Ovo poboljšanje je neravnomjerno raspoređeno u zemljama: najniža stopa zabilježena je u Holandiji (4,2%), Austriji (4,3%) i Luksemburgu (4,5%). Na drugom kraju ljestvice su Španija (20,7%), Irska (14,7%) i Slovačka (13,9%). Očekuje se da će prosječni nivo nezaposlenosti u eurozoni ostati na nivou od 9,8% ove godine, i da će se postepeno smanjiti na 9,3% u 2012.



Grafikon 2: Godišnja stopa rasta BDP eurozone, u %, na kvartalnoj osnovi



Grafikon 3: Stopa nezaposlenosti u eurozoni, u %

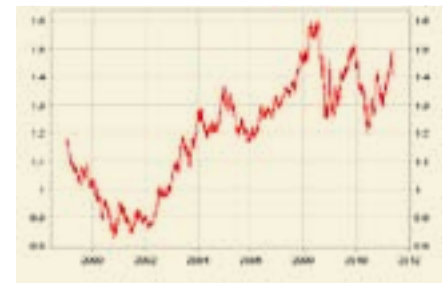
**Pregled inflacije i monetarne politike** - Rastuće cijene hrane i roba će uzrokovati da se **inflacija** poveća na oko 2,5% u 2011. godini. Međutim, s obzirom na negativne tržišne uslove, očekuje se da će inflatorni pritisci popustiti u drugoj polovini 2011. godine uz pad inflacije na 1,9% u 2012. godini.



Grafikon 4: Inflacija eurozone, u %

Glavni ekonomisti EMAC-a posmatraju **stav monetarne politike ECB-a** kao opravdan. Oni u velikoj mjeri dijele očekivanja da će do kraja 2012. godine zvanična kamatna stopa rasti na kvartalnom nivou od 25 baznih poena (podrazumijevajući kamatnu stopu do 3% do decembra 2012. godine). Oporavak u eurozoni je neujednačen u periodu poslije recesije iz 2008-2009, tako da dok taj oporavak cvjeta u zemljama kao što je Njemačka, on na periferiji stagnira, odnosno recesija se produbljuje. Fraza „jedna veličina ne odgovara svima“ nikada nije bila tako istinita kao sada. Kao rezultat toga, pooštavanje monetarne politike treba nastaviti vrlo pažljivo kako se ne bi produbio rast neuravnoteženosti unutar eurozone, dok u isto vrijeme treba obuzdati inflatorne pritiske u rastućim ekonomijama i obezbijediti likvidnost perifernim bankama koje su u krizi kako bi podržale svoje ekonomije. Štoviše, razlika u stavu monetarne politike između Evropske centralne banke (ECB) i Federalnih rezervi SAD (FED) jača euro i smanjuje šanse za periferne zemlje koje su u krizi da izađu iz trenutne recesije.

**Euro** - Glavni ekonomisti Odbora EBF-a za ekonomska i monetarna pitanja vjeruju da će nedavni aprilski rast od 1,50 dolara, euro vjerovatno biti precijenjen. Dok su ekonomski fundamentalisti za početak jačanja američkog dolara, on može još neko vrijeme biti slab jer glavni pokretač EUR / USD je divergentna monetarna politika koju slijede FED i ECB. Američki dolar može početi da raste krajem godine, kako se približavamo preokretu stava FED-a u vezi monetarne politike.



Grafikon 5: Devizni kurs Euro / USD

**Reforma kreditiranja i supervizije banaka u različitim zemljama** - Podaci iz prvog kvartala 2011. godine pokazuju neznatan pad od oko 2% u odnosu na isti period prethodne godine u ukupnom kreditiranju banaka, iako je taj razvoj u različitim zemljama eurozone neujednačen.

and the IMF, in consultation with the ECB, totalling EUR 85 billion, and

- Portugal's request for bailout in April, and the Commission and the IMF's approval of a EUR 78 billion bailout package within a month's time.

In parallel, the austerity programme implemented in Greece has been having mixed results. Due to a high degree of uncertainty as to the results of the programme, the financial markets have been considering the possibility of restructuring Greek public debt. However, this is seen as having a potentially highly destabilising effect on the euro area, and is therefore reserved as a measure of last resort.

Overall, the **government deficit** in the euro area is expected to reach -4.6% of GDP this year, and decline to -3.8% next. That translates into the euro area **State debt** level of 86.6% of GDP and 87.8% respectively.

With the aim to stabilise the fiscal situation in the EU, the European Commission has developed an **Economic Governance Package** (EGP), a package of six legislative proposals, the purpose of which is to make the Stability and Growth Pact (SGP) more rules-based, which will effectively translate into the imposition of tough sanctions on countries that breach the SGP rules. Part of the budget surveillance procedure is the newly established *European Semester*, where national budgets are first discussed at the EU level in the first half of each year, and only then taken home to be translated into respective national legislation. The EGP is being currently discussed within the EU *trialogue*, with the final outcome expected to be ready by summer.

**The economy** - Public finances aside, the euro area economies are recovering from the crisis at different paces. While Greece, Ireland and Portugal have been struggling to re-start their economic engines, Germany has been leading the recovery with its stellar 4% year-on-year growth in Q4 2010 (by the end of 2010 its unemployment fell to 6.3%) owing to a post-crisis pickup in growth in the export markets. The Chief Economists' strong consensus is that in the context of the lacklustre domestic demand (private sector does not yet have the capacity to start spending again, and public sector is making a strong consolidation effort), the euro area growth will be certainly export-led. Indeed, export growth this

year could reach 6.8%, easing somewhat to 5.3% next (in tune with the moderating world trade). In parallel, imports are expected to grow by 5.6% and 5% respectively.

The euro area **labour markets** have seen an improvement: the unemployment rate started inching downwards (9.9% in March, compared with 10.1% a year before). This improvement is unevenly distributed across countries: the lowest rate was observed in the Netherlands (4.2%), Austria (4.3%) and Luxembourg (4.5%). On the other end of the scale were Spain (20.7%), Ireland (14.7%), and Slovakia (13.9%). The average level of unemployment in the euro area is expected to remain at a 9.8% level this year, and gradually ease to 9.3% in 2012.

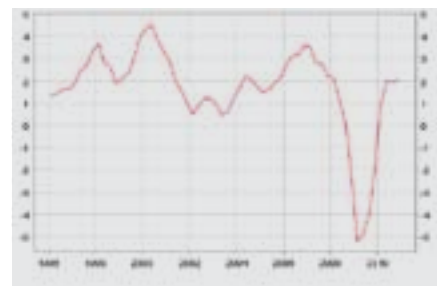


Figure 2: Euro area annual GDP growth rate, % quarterly frequency

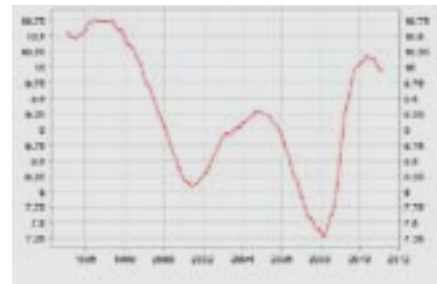


Figure 3: Euro area unemployment rate, %

**Inflation and monetary policy outlook** - Rising commodity and food prices will cause **inflation** to peak at about 2.5% in 2011. However, given the negative market conditions, the inflationary pressures are expected to ease in the second half of 2011, letting inflation fall to 1.9% in 2012.

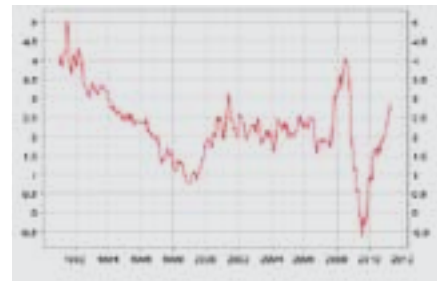


Figure 4: Euro area inflation, %

The ECB **monetary policy stance** is widely viewed by the EMAC's Chief Economists as justified. They largely share the expectation of quarterly 25 basis-point official interest rate hikes until the end of 2012 (implying an interest rate of up to 3% by December 2012). The recovery in the euro area from the 2008-2009 recession is uneven, with countries, such as Germany, booming, and the periphery stagnating, or in a deepening recession. The "one size does not fit all" has been never so true as now. As a result, monetary tightening should proceed very carefully so as not to deepen the growth imbalances within the euro area while at the same time taming inflationary pressures in booming economies and providing the necessary liquidity to troubled peripheral banks to support their economies. Moreover, the divergence in monetary policy stance between the European Central Bank (ECB) and the US Federal Reserve (the Fed) strengthens the euro and diminishes the chances of the troubled peripheral countries being able to exit from the current recession.

**The euro** - Chief Economists of the EBF's Economic and Monetary Affairs Committee believe that at its recent peak in April of USD 1.50, the euro was likely overvalued. While economic fundamentals are favourable for the US dollar to start strengthening, it may remain weak for some time as the main driver of the EUR/USD cross is the divergent monetary policy followed by the Fed and the ECB. The US dollar may start rising towards the end of the year as we move closer to the reversal of the Fed's monetary policy stance.

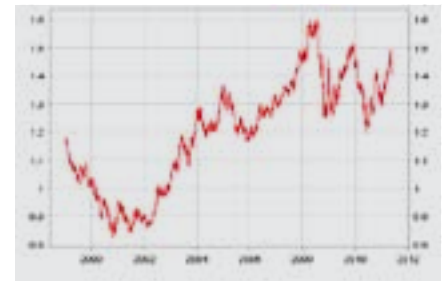


Figure 5: Euro / US dollar exchange rate

**Bank lending and supervisory reform in different countries** - Q1 of 2011 has seen a slight quarter-on-quarter fall of about 2% in the overall bank lending, although the development across different euro area countries is uneven. For example, in Luxembourg, bank lending has normalised, and a stable development

Na primjer, u Luksemburgu, poslovi kreditiranja banaka su normalizovani a stabilan razvoj očekuje se u narednim godinama, dok u drugim zemljama postoji ne tako lagan oporavak.

Hipotekarni krediti cvjetaju u Austriji, Francuskoj i Belgiji zbog niskih kamatnih stopa. Očekuje se da će se kamatna stopa povećati u budućnosti, uzrokujući time usporavanje novih odobrenja. Odobranje hipotekarnih kredita je pozitivno i u Njemačkoj, a očekuje se nastavak poboljšanja ove i naredne godine, s obzirom na snažan ekonomski oporavak. U Danskoj, odobranje hipotekarnih kredita je u porastu, kako nefinansijskim kompanijama tako i pojedincima. U Velikoj Britaniji, hipotekarni krediti u velikoj mjeri stagniraju. Rast kredita za svrhe potrošnje je još uvijek gotovo na nuli u Belgiji, a u Austriji je još u crvenom. Odobranje kredita nefinansijskim kompanijama (NFC) se oporavlja u Austriji. U Belgiji i Francuskoj, očekuje se da će krediti odobreni NFC nastaviti da rastu, nakon ekonomskog oporavka. U Danskoj i Velikoj Britaniji, odobranje kredita za NFC nastavlja da se smanjuje.

Depoziti banaka u eurozoni stagniraju u prvom kvartalu 2011. godine u odnosu na posljednji kvartal 2010.

Uz ove neujednačene obrasce odobranja kredita banaka i nedovoljno interesantnog uzimanja depozita, banke se pripremaju za uvođenje zahtjeva za novim kapitalom i likvidnošću u skladu sa Bazalom III, kao i za sprovođenje regulativa EU u drugim oblastima finansijskih usluga kao što su investiciona tržišta. Očekuje se da će novi zahtjevi opteretiti banke u narednoj dekadi, i smanjiti sklonost banaka za preuzimanje rizika. Posljedice za odobranje kredita sektoru trgovine i malim kompanijama su od posebne važnosti.

Takođe, aranžmani supervizije u nekim zemljama su u fazi izmjene. Na primjer, u Belgiji, Centralna banka Belgije (NBB) preuzela je ulogu mikroprudencijalne supervizije, uz već postojeće makroprudencijalne odgovornosti, od Agencije za nadzor finansijskih usluga i tržišta, koja će zadržati preostali dio odgovornosti belgijskog organa za nadzor tržišta. Cilj uvođenja ovog modela „dvostrukog maksimuma“ je da efikasnije integriše mikro i makro prudencijalnu superviziju finansijskog sektora sjedinjujući ih u centralnoj ban-

ci. Pored postojećih odgovornosti za makroprudencijalnu superviziju, odgovornosti NBB su proširene, između ostalog, na prudencijalnu superviziju individualnih kreditnih institucija i društava za osiguranje. NBB će najkasnije do kraja 2015. godine, proširiti svoje odgovornosti na prudencijalnu superviziju penzionih fondova.

U Velikoj Britaniji, Agencija za finansijski nadzor (FSA) će postati subsidiarno lice Centralne banke Velike Britanije (BoE) i nazvaće se Prudencijalni regulatorni organ (PRA). Njihov fokus je na superviziji jer je za zaštitu potrošača nadležna Agencija za finansijsko ponašanje (FCA). Makro-prudencijalne politike će sprovođivati Centralna banka Velike Britanije. Konačno, novo tijelo je osnovano, a zadatak privremenog Odbora za finansijsku politiku (FPC) je da identifikuje instrumente koje će koristiti zakonsko tijelo, a u međuvremenu će pratiti dešavanja.

U Danskoj, centralni aspekt novog regulatornog okruženja je uvođenje novih "kvazi" rješenja režima. Ovaj režim bi mogao značiti gubitke za deponente i veće povjerenje u slučaju stečaja. Nedavno, režim je bio pod međunarodnom pažnjom zbog transformacije banke u stečaj (Amagerbanken) u javno preduzeće u likvidaciji. Kao posljedica toga, Moody's je smanjio rejting pet danskih banaka. Pored toga, danska FSA uvela tzv. Supervizorski dijamant za banke. Dijamant predstavlja referentno mjerilo koje ukazuje na aktivnosti banaka koje u početku treba smatrati da imaju veći rizični profil. Između ostalog, banke ne bi trebalo da budu previše izložene sektoru nekretnina. Na kraju, danska FSA objavljuje ukupne rezultate kontrola na svojoj internet stranici odmah nakon što ih objavi banka u kojoj je obavljena kontrola.

### RIZICI ZA SCENARIO

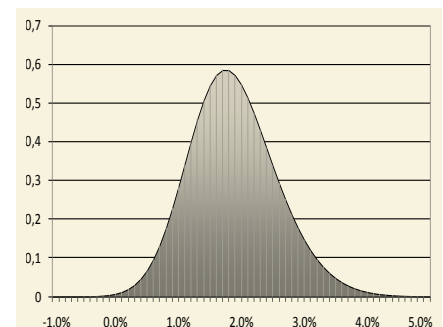
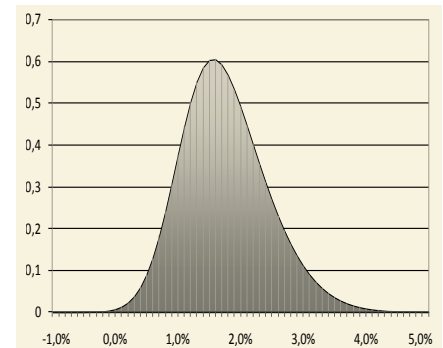
Glavni ekonomisti su ukazali na brojne rizike za scenario. **Positivni rizici** su:

- snažniji rast izvoza i svjetske trgovine od očekivanog;
- snažniji rast u SAD-u i zemljama u razvoju od očekivanog;
- brži i jači oporavak tržišta rada od predviđenog;
- rastuća potreba da se zamijeni i modernizuje korporativno ulaganje;
- ekonomija može "nadoknaditi" dio izgubljenog zamaha, nakon dvije godine suzdržanosti.

Uoporedo s pozitivnim, brojni **negativni rizici** bi mogli spriječiti ekonomski oporavak eurozone:

- eskalacija evropske dužničke krize;
- oštriji talas inflacije od očekivanog zbog rasta cijena robe;
- anemična domaća potražnja zbog restriktivne fiskalne politike i uporno visoke nezaposlenosti;
- nedovoljna konkurentnost zbog stalno precijenjenog eura;
- manji rast od očekivanog zemljama u razvoju;
- slab rast kredita zbog veće cijene regulatornih mjera za banke.

**Vjerovatnoća scenarija rasta** - Izračunavanje vjerovatnoće EMAC-ovog scenarija rasta je relativno simetrično za 2011. i 2012. godinu, uz vjerovatnoću da će najveći rast BDP-a dostići 1,6% u 2011., i 1,7% u 2012. godini. Dva grafikona ukazuju na činjenicu da je procijenjena vjerovatnoća pozitivnih rizika u 2012. godini znatno veća od one negativne, dok je za 2011. godinu ta slika puno više uravnoteženija ■



Grafikoni 6 i 7: Histogrami vjerovatnoće projekcija BDP za 2011. i 2012. godinu

Zahvaljujemo se Andrés Manzanaresu na pomoći kod procjene izvedene gustine vjerovatnoće, uz metodologiju J.A. García & A. Manzanares, "Šta nam prognoze vjerovatnoće mogu reći o rizicima inflacije" ECB WP 825 (2007)



is expected in the coming years, while in other countries have a less smooth recovery. Mortgage loans are booming in Austria, France and Belgium owing to low interest rates. The expectation is that the interest rate will increase in the future, thus causing a consequent slowdown in new issuances. Also in Germany, mortgage lending is in the positive, and is expected to continue strengthening this year and next, given the strong economic rebound. In Denmark, mortgage lending is on the rise, both to non-financial companies and individuals. In UK, mortgage loans are largely stagnant. Growth of loans for consumption purposes still remains close to zero in Belgium, and in Austria it is even in the red. Loans to non-financial corporations (NFC) are recovering in Austria. In Belgium and France, the expectation is that loans to NFC will continue growing, following the economic upswing. In Denmark and the UK, bank lending to NFC continues to decline.

Bank deposits in the euro area have been stagnant in Q1 2011 compared with the last quarter of 2010.

While experiencing these uneven patterns of bank lending and insipid deposit taking, banks are preparing for the introduction of the new capital and liquidity requirements under Basel III, as well as implementing EU regulation in other areas of financial services, such as investment markets. The new requirements are expected to place a heavy burden on banks in the coming decade, and to diminish banks' appetite for risk. The consequences for trade and for small business lending, are of particular concern.

Also the supervisory arrangements in some countries are undergoing change. For example, in Belgium, the National Bank of Belgium (NBB) has taken over the micro-prudential supervisory role, on top of its already existing macro-prudential responsibilities, from the Financial Services and Markets Authority, which will keep its remaining responsibilities of a Belgian market authority. The introduction of this "twin peaks" model aims to integrate the micro- and macro-prudential supervision of the financial sector more effectively by bringing them together within the central bank. The NBB's responsibilities are extended, inter alia, to the prudential supervision of individual credit institutions

and insurance companies, in addition to its existing responsibility for macro-prudential supervision. By the end of 2015 at the latest, the NBB will extend its responsibilities to the prudential supervision of pension funds.

In the UK, the Financial Supervisory Authority (FSA) is to become a subsidiary of the Bank of England (BoE) and re-named as the Prudential Regulatory Authority (PRA). Their focus is on supervision, as customer protection comes under another body, the Financial Conduct Authority (FCA). Macro-prudential policy is to be executed by the BoE. Finally, a new body has been set up, the interim Financial Policy Committee (FPC), which is tasked with identifying the instruments that the statutory body (FPC) will use, and with monitoring the developments in the meantime.

In Denmark, a central aspect of the new regulatory environment is the introduction of a new "quasi"-resolution regime. This regime could potentially imply losses for depositors and senior creditors in the event of bankruptcy. Recently, the regime received international attention on account of the transfer of a bankrupt bank (Amagerbanken) to a public winding down company. A subsequent reaction to this was the downgrading of five Danish banks' senior ratings by Moody's. Further, the Danish FSA has introduced a so-called Supervisory Diamond for banks. The diamond is a benchmark tool indicating banking activities which initially should be regarded as having a higher risk profile. Among other things, banks should not be too exposed to the real estate development sector. Finally, the Danish FSA publishes the full results of inspections online shortly after these are made public by the bank in question.

### RISKS TO THE SCENARIO

The Chief Economists outline a number of risks to the scenario. The **positive risks** are:

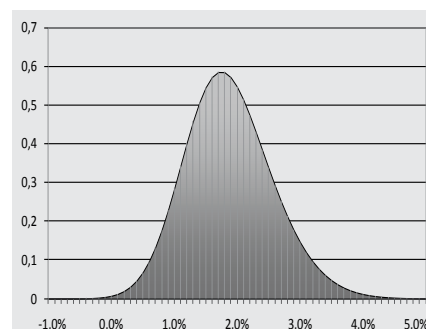
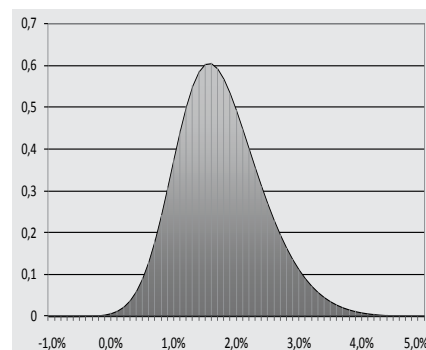
- stronger than expected export growth and related world trade;
- stronger than expected growth in the US and in emerging countries;
- faster and stronger than anticipated labour market recovery;
- a growing need to replace and modernise corporate investment;
- the economy may "recoup" part of the lost momentum after 2 years of restraint.

In parallel, a number of **negative risks** could hamper the euro area's economic recovery:

- escalation of the European debt crisis;
- sharper than expected inflation surge owing to commodity price hike;
- anaemic domestic demand due to restrictive fiscal policy and persistently high unemployment;
- insufficient competitiveness owing to the continuously overvalued euro;
- lower than expected growth in emerging countries;
- weak credit growth due to higher cost of regulatory measures for banks.

### Probabilities to the growth scenario -

The calculation of the probabilities of the EMAC's growth scenario is relatively symmetric for 2011 and 2012, with the highest GDP growth probability for 2011 reaching 1.6% and for 2012, 1.7%. The two graphs reveal the fact that the estimated probability of positive risks playing out in 2012 is significantly higher than that of the negative ones; while for 2011 the picture is much more balanced ■



Figures 6 and 7: Probability Histograms of GDP Projections for 2011 and 2012

We acknowledge the assistance of Andrés Manzanares in estimating derived probability densities, following the methodology of J.A. García & A. Manzanares, "What can probability forecasts tell us about inflation risks" ECB WP No. 825 (2007)

Tabela 1		2008	2009	2010	Prognoza za 2011							
					EMAC Konsenzus		EMAC Izgledi		COM Prognoza			
					2011 prosjek	2011 opseg	kraj god. 2010	polu god. 2010	proljeće 2011	jesen 2010	proljeće 2010	
<b>1. Proizvodnja i ukupna potražnja (god. % promjena)</b>												
	Bruto domaći proizvod	0,6	-4,1	1,8	1,7	1,5	2,0	1,4	1,5	1,6	1,5	1,5
	Privatna potrošnja	0,4	-1,1	0,8	1,1	0,7	1,6	0,8	0,9	0,8	0,9	1,1
	Javna potrošnja	2,1	2,4	0,7	0,3	-0,1	0,9	0,5	1,1	0,2	-0,1	0,3
	Bruto ulaganja (GFCF)	-0,8	-11,4	-0,8	2,3	1,0	4,4	2,6	2,5	2,2	2,2	1,8
	Izvoz	1,0	-13,2	11,2	6,8	5,7	8,0	5,6	4,9	6,9	6,1	5,0
	Uvoz	0,8	-12,0	9,3	5,6	4,2	7,8	4,6	4,5	5,4	5,1	4,2
<b>2. Tržište rada i cijene: (god. % promjena)</b>												
	Stopa nezaposlenosti (%)	7,5	9,5	10,1	9,8	9,1	10,0	10,0	10,3	10,0	10,0	10,4
	Zarade (jedinica cijene rada)	3,4	4,0	-0,5	1,3	0,7	2,1	0,0	0,8	0,8	0,6	0,1
	Cijene (HCPI)	3,3	0,3	1,6	2,5	1,8	2,8	1,6	1,5	2,6	1,8	1,7
	Osnovni HCPI				1,5	1,2	1,7	1,3	1,2			
<b>3. Javne finansije: (% GDP)</b>												
	Državni bilans	-2,0	-6,3	-6,0	-4,6	-6,2	-3,7	-5,4	-6,2	-4,3	-4,6	-6,1
	Državni dug	69,4	79,1	85,4	86,6	85,0	88,9	88,1	88,1	87,7	86,5	88,5
<b>4. Eksterni sektor: (% GDP)</b>												
	Trgovinski bilans	0,2	0,6	0,7	0,7	0,3	1,0	0,4	0,5	0,6	1,0	1,0
	Bilans tekućeg računa	-0,8	-0,6	-0,4	-0,4	-2,2	0,3	0,1	-0,2	-0,2	0,0	-0,5
	(p.m.) US rast (god. % promjena)	0,0	-2,7		2,8	2,5	3,0	2,4	2,8	2,6	2,1	2,8
	(p.m.) cijene nafte (Brent) (US\$/bl)	97,0	62,0	80,2	105,7	90,0	115,0	85,3	85,3	117,4	88,9	89,2
<b>5. Monetarni i finansijski indikatori:</b>												
	Kamatna stopa ECB* glavnih poslova refinansiranja Jun-11	4,00	1,25	1,00	1,29	1,25	1,50	1,02	1,58			
	3 mjesecna kamatna stopa (EURIBOR) (na kraju godine)	3,29	1,22	1,02	1,95	1,20	2,30	1,54	2,38			
	Prinos od državnih obveznica na 10 godina (na kraju godine)	3,69	3,76	3,36	3,75	3,40	4,20	3,25	4,24			
	M3 rast (godišnji rast)	7,6	-0,3	1,7	3,63	2,10	5,50	5,23	4,37			
	Kredit privatnom sektoru (M3 definicija) (godišnji rast)	7,7	0,7	1,9	2,50	2,50	2,50	4,38	4,84			
	Devizni kurs USD/EUR (na kraju godine)	1,47	1,39	1,34	1,32	1,45	1,33	1,27		1,43	1,39	1,35

PRILOG 1 - TABELA PROGNOZE EMAC ZA 2011

Tabela 2		2008	2009	2010	Prognoza za 2012							
					EMAC Konsenzus		EMAC Izgledi		COM Prognoza			
					2012 prosjek	2012 opseg	polugodišnji izgledi 2010	proljeće 2011	jesen 2010			
<b>1. Proizvodnja i ukupna potražnja (god. % promjena)</b>												
	Bruto domaći proizvod	0,6	-4,1	1,8	1,7	1,4	1,9			1,8	1,8	
	Privatna potrošnja	0,4	-1,1	0,8	1,2	0,8	1,4			1,2	1,4	
	Javna potrošnja	2,1	2,4	0,7	0,4	-0,1	1,0			0,3	0,2	
	Bruto ulaganja (GFCF)	-0,8	-11,4	-0,8	2,7	0,9	4,4			3,7	3,6	
	Izvoz	1,0	-13,2	11,2	5,3	4,0	6,9			6,2	6,3	
	Uvoz	0,8	-12,0	9,3	5,0	3,2	7,0			5,9	5,9	
<b>2. Tržište rada i cijene: (god. % promjena)</b>												
	Stopa nezaposlenosti (%)	7,5	9,5	10,1	9,3	8,8	9,7			9,7	9,6	
	Zarade (jedinica cijene rada)	3,4	4,0	-0,5	1,6	0,8	2,2			1,2	0,9	
	Cijene (HCPI)	3,3	0,3	1,6	1,9	1,6	2,3			1,8	1,7	
	Osnovni HCPI				1,6	1,2	2,0					
<b>3. Javne finansije: (% GDP)</b>												
	Državni bilans	-2,0	-6,3	-6,0	-3,8	-5,3	-3,0			-3,5	-3,9	
	Državni dug	69,4	79,1	85,4	87,8	86,0	89,2			88,5	87,8	
<b>4. Eksterni sektor: (% GDP)</b>												
	Trgovinski bilans	0,2	0,6	0,7	0,1	-2,2	1,1			0,7	1,1	
	Bilans tekućeg računa	-0,8	-0,6	-0,4	-0,3	-2,2	0,4			-0,1	0,1	
	(p.m.) US rast (god. % promjena)	0,0	-2,7		2,9	2,2	3,5			2,7	2,5	
	(p.m.) cijene nafte (Brent) (US\$/bl)	97,0	62,0	80,2	105,2	83,0	115,0			117,2	90,8	
<b>5. Monetarni i finansijski indikatori:</b>												
	Kamatna stopa ECB* glavnih poslova refinansiranja Jun-11	4,00	1,25	1,00	2,13	1,75	2,50					
	3 mjesecna kamatna stopa (EURIBOR) (na kraju godine)	3,29	1,22	1,02	2,67	1,80	3,30					
	Prinos od državnih obveznica na 10 godina (na kraju godine)	3,69	3,76	3,36	4,02	3,58	4,50					
	M3 rast (godišnji rast)	7,6	-0,3	1,7	3,98	2,80	6,00					
	Kredit privatnom sektoru (M3 definicija) (godišnji rast)	7,7	0,7	1,9	3,50	3,00	4,00					
	Devizni kurs USD/EUR (na kraju godine)	1,47	1,39	1,34	1,30	0,75	1,60			1,45	1,39	

PRILOG 2 - TABELA PROGNOZE EMAC ZA 2012

Table 1		2008	2009	2010	Forecast for 2011							
					EMAC Consensus		EMAC Outlook		COM Forecast			
					2011 mean	2011 range	end-year 2010	mid-year 2010	Spring 2011	Autmn 2010	Spring 2010	
<b>1. Output and aggregate demand: (Ann.% change)</b>												
	Gross domestic product	0.6	-4.1	1.8	1.7	1.5	2.0	1.4	1.5	1.6	1.5	1.5
	Private consumption	0.4	-1.1	0.8	1.1	0.7	1.6	0.8	0.9	0.8	0.9	1.1
	Public consumption	2.1	2.4	0.7	0.3	-0.1	0.9	0.5	1.1	0.2	-0.1	0.3
	Gross investment (GFCF)	-0.8	-11.4	-0.8	2.3	1.0	4.4	2.6	2.5	2.2	2.2	1.8
	Exports	1.0	-13.2	11.2	6.8	5.7	8.0	5.6	4.9	6.9	6.1	5.0
	Imports	0.8	-12.0	9.3	5.6	4.2	7.8	4.6	4.5	5.4	5.1	4.2
<b>2. Labour market and prices: (Ann.% change)</b>												
	Unemployment rate (%)	7.5	9.5	10.1	9.8	9.1	10.0	10.0	10.3	10.0	10.0	10.4
	Wages (Unit Labour Cost)	3.4	4.0	-0.5	1.3	0.7	2.1	0.0	0.8	0.8	0.6	0.1
	Prices (HCPI)	3.3	0.3	1.6	2.5	1.8	2.8	1.6	1.5	2.6	1.8	1.7
	Core HCPI				1.5	1.2	1.7	1.3	1.2			
<b>3. Public finances: (% GDP)</b>												
	Government Balance	-2.0	-6.3	-6.0	-4.6	-6.2	-3.7	-5.4	-6.2	-4.3	-4.6	-6.1
	Government Debt	69.4	79.1	85.4	86.6	85.0	88.9	88.1	88.1	87.7	86.5	88.5
<b>4. External sector: (% GDP)</b>												
	Trade Balance	0.2	0.6	0.7	0.7	0.3	1.0	0.4	0.5	0.6	1.0	1.0
	Current Account Balance	-0.8	-0.6	-0.4	-0.4	-2.2	0.3	0.1	-0.2	-0.2	0.0	-0.5
(p.m.)	US growth (Ann.% change)	0.0	-2.7		2.8	2.5	3.0	2.4	2.8	2.6	2.1	2.8
(p.m.)	Oil price (Brent) (US\$/bl)	97.0	62.0	80.2	105.7	90.0	115.0	85.3	85.3	117.4	88.9	89.2
<b>5. Monetary and financial indicators:</b>												
	Interest rate on ECB's main refinancing operations Jun-11	4.00	1.25	1.00	1.29	1.25	1.50	1.02	1.58			
	3 month interest rate (EURIBOR) (year-end)	3.29	1.22	1.02	1.95	1.20	2.30	1.54	2.38			
	10 year government bond yield (Bund) (year-end)	3.69	3.76	3.36	3.75	3.40	4.20	3.25	4.24			
	M3 growth (annual growth)	7.6	-0.3	1.7	3.63	2.10	5.50	5.23	4.37			
	Credit to private sector (M3 definition) (annual growth)	7.7	0.7	1.9	2.50	2.50	2.50	4.38	4.84			
	Exchange rate USD/EUR (year-end)	1.47	1.39	1.34	1.32	0.72	1.45	1.33	1.27	1.43	1.39	1.35

ANNEX 1 - TABLE OF EMAC FORECASTS FOR 2011

Table 2		2008	2009	2010	Forecast for 2012							
					EMAC Consensus		EMAC Outlook		COM Forecast			
					2012 mean	2012 range	mid-year 2010 outlook	Spring 2011	Autmn 2010			
<b>1. Output and aggregate demand: (Ann.% change)</b>												
	Gross domestic product	0.6	-4.1	1.8	1.7	1.4	1.9			1.8	1.8	
	Private consumption	0.4	-1.1	0.8	1.2	0.8	1.4			1.2	1.4	
	Public consumption	2.1	2.4	0.7	0.4	-0.1	1.0			0.3	0.2	
	Gross investment (GFCF)	-0.8	-11.4	-0.8	2.7	0.9	4.4			3.7	3.6	
	Exports	1.0	-13.2	11.2	5.3	4.0	6.9			6.2	6.3	
	Imports	0.8	-12.0	9.3	5.0	3.2	7.0			5.9	5.9	
<b>2. Labour market and prices: (Ann.% change)</b>												
	Unemployment rate (%)	7.5	9.5	10.1	9.3	8.8	9.7			9.7	9.6	
	Wages (Unit Labour Cost)	3.4	4.0	-0.5	1.6	0.8	2.2			1.2	0.9	
	Prices (HCPI)	3.3	0.3	1.6	1.9	1.6	2.3			1.8	1.7	
	Core HCPI				1.6	1.2	2.0					
<b>3. Public finances: (% GDP)</b>												
	Government Balance	-2.0	-6.3	-6.0	-3.8	-5.3	-3.0			-3.5	-3.9	
	Government Debt	69.4	79.1	85.4	87.8	86.0	89.2			88.5	87.8	
<b>4. External sector: (% GDP)</b>												
	Trade Balance	0.2	0.6	0.7	0.1	-2.2	1.1			0.7	1.1	
	Current Account Balance	-0.8	-0.6	-0.4	-0.3	-2.2	0.4			-0.1	0.1	
(p.m.)	US growth (Ann.% change)	0.0	-2.7		2.9	2.2	3.5			2.7	2.5	
(p.m.)	Oil price (Brent) (US\$/bl)	97.0	62.0	80.2	105.2	83.0	115.0			117.2	90.8	
<b>5. Monetary and financial indicators:</b>												
	Interest rate on ECB's main refinancing operations Jun-12	4.00	1.25	1.00	2.13	1.75	2.50					
	3 month interest rate (EURIBOR) (year-end)	3.29	1.22	1.02	2.67	1.80	3.30					
	10 year government bond yield (Bund) (year-end)	3.69	3.76	3.36	4.02	3.58	4.50					
	M3 growth (annual growth)	7.6	-0.3	1.7	3.98	2.80	6.00					
	Credit to private sector (M3 definition) (annual growth)	7.7	0.7	1.9	3.50	3.00	4.00					
	Exchange rate USD/EUR (year-end)	1.47	1.39	1.34	1.30	0.75	1.60			1.45	1.39	

ANNEX 2 - TABLE OF EMAC FORECASTS FOR 2012





**Roger Claessens, Prof. UBI**  
viši konsultant ATTF Luksemburg

# Kako steći trajni ugled

**BANKAR €**

*Nikada nije bilo važnije da organizacije predstavljaju nešto izuzetno, značajno i posebno u svijesti kupaca, potencijalnih kupaca i zaposlenih...*

*R. G. Evans*

Treba imati na umu da je gornja rečenica napisana dosta prije 2010., prije katastrofe subprimarne krize i masivne intervencije centralnih banaka kako bi se održao međunarodni bankarski sektor. Srećom, samo je određeni broj banaka teško pogođen finansijskom krizom, ali su one bile među najvećim i najpoznatijim. Njihov gubitak ugleda uticao je na cjelokupni bankarski sektor i tradicionalno relativno povjerenje klijenata u stručnjake iz finansijskog sektora. Najprestižnije investicione banke su tražile status komercijalnih banaka ili su prodate, a jedna od njih, jedna od najpoznatijih, Lehman Brothers, na naše veliko iznenađenje, je bankrotirala.

*"Potrebno je dvadeset godina da se izgradi ugled, a pet minuta da se uništi. Ako mislite o tome, radićete drugačije"*

Problem, osim gubitka ugleda, je činjenica da je na hiljade ljudi izgubilo svoja radna mjesta. Usred krize, američka Siti banka najavila je ukidanje 50.000 radnih mjesta, Banka Amerike 35.000, ali ovaj strašan popis ne samo da je dugačak, nego se otpuštanje nastavlja čak i danas, godinama kasnije. Siguran sam da se sjećate stečaja ENRON-a i gubitka ugleda Artur Andersona. Ovaj dramatični stečaj rezultirao je gubitkom od 20.000 radnih mjesta u ENRON-u i 25.000 u Artur Andersonu! Artur Aderson je izgubio ugled i doživio kraj poslovanja.

**Ugled nije luksuz, on je neophodan za opstanak** - Ugled ide ruku pod ruku sa nečim što se uobičajeno naziva robna marka ili brend<sup>1</sup>, na primjer Audi A6, parfem Šanel 5, usluga „Siti nikada ne spava“, Viza kartica, i mnogi drugi ... Ali, kako su oni uspjeli da postanu tako poznati?

**Zašto je potrebno da korporacija ima svoj brend?** - Riječ „korporativan“ koristi se u smislu „korporativnosti“, a misli se na organizaciju koja teži da uspostavi ravnotežu između usmjeravanja ljudi da **sarađuju** jedni sa drugima (korporativni program rada) i podsticajnja da pokažu **inicijativu** (podsticanje individualnosti i razlika).

Sama suština brendiranja je „biti viđen kao bolji i drugačiji od konkurencije“. Jedna robna marka ili brend predstavlja jednu organizaciju i jedan skup očekivanja. Ako brend nije dio svakodnevnog upravljanja i donošenja odluka na svim nivoima organizacije, izgubiće se i biti marginalizovan radi kratkoročnih (finansijskih) ciljeva.

Brendiranje počinje sa svakim članom kolektiva. Brendiranje treba razvijati kroz sve slojeve korporacije. To zahtijeva da se napravi popis svega što treba ojačati, sačuvati ili radikalno mijenjati.

Ankete pokazuju potrebu za saradnjom između svih zainteresovanih strana. Koncentrisanje zaposlenih oko sprovođenja korisničke strategije postaje složenije, ali to je poenta, bez obzira na činjenicu da promjene destabilizuju zaposlene. Međutim, zadovoljavanje očekivanja kupaca i zaposlenih nije pitanje izbora, to je pitanje opstanka.

**Kako dolazi do brendiranja korporacije?** - Kao što možete pogoditi govorimo o veoma dugačkom spisku pitanja kao što su, između ostalog: međusobno poštovanje; činjenica da ciljevi počinju od svakog člana kolektiva; potreba da organizacija bude usmjerena na kupca, korporativne vrijednosti kao što su integritet, ljubaznost, osjećaj hitnosti; dijeljenje nagrada i uspjeha; odgovornost pojedinca; posvećenost visokim standardima; dosljednost u upravljanju; disciplina; fer postupanje; razvijanje u organizaciju koja uči i napreduje.

**Kako se sve to može postići?** - To je trud koji nikada ne prestaje, ne samo zato što su ljudi prilično nepredvidivi, već uglavnom radi stalnog kretanja tržišta. Otuda se percepcije mijenjaju, dakle postoji stalna potreba za mjerenjem rezultata poslovanja. Kadrovska služba sprovi različite ankete, istraživanja javnog mnijenja, i još mnogo toga kako bi bila sigurna da ljudi daju najveći mogući doprinos zahtjevima brendiranja i svim pitanjima koja se odnose na ugled. Kadrovska služba je značajan faktor doprinosu prihvaćenoj i zajedničkoj viziji, što čini razvoj prema priznatom korporativnom imidžu ili brendiranju mogućim.

1 Riječ **brend** vodi porijeklo od engleske riječi „brand“ koja znači žig, a odnosi se na žigosanje krava na Dalekom Zapadu kako bi vlasnici mogli da raspoznaju svoju stoku.

2 Zainteresovana strana je svaka grupa ljudi ili pojedinac koji može uticati ili na kojeg utiče ostvarivanje svrhe i ciljeva organizacije. Interes može biti ekonomske ili moralne prirode. Primjer zainteresovanih strana u zajednici: potrošači, regulatori, vlada, mediji, lokalne zajednice, grupe koje vrše pritisak.

# How to Get Permanent Reputation

Roger Claessens, Prof. UBI  
Sr. Consultant ATTF Luxembourg

Note that above sentence was written well before 2010, before the disaster of the sub-prime crises and the massive intervention of the central banks to keep the international banking system afloat. Fortunately, a defined number of banks were severely affected by the sub-prime crisis, but they were amongst the largest and the best known. Their loss of reputation affected the entire banking sector and the traditional relative confidence of the consumers in the professional banks of the financial sector. The most prestigious investment banks either sought the status of commercial banks or were purchased, and one of them, one of the most famous ones, Lehman Brothers, much to our surprise, went bankrupt.

*“It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you’ll do things differently”*

The issue, apart from the loss of reputation, is the fact thousands of people lost their jobs. In the midst of the crisis, Citibank announced it would shed 50.000 jobs, Bank of America, 35.000 and this grim list is not only long but laying off continues even now, years later. I am sure you remember the ENRON bankruptcy and the loss of reputation of Arthur Anderson. This dramatic bankruptcy resulted in the loss of 20.000 jobs at ENRON and 25.000 at Arthur Anderson! The latter lost its reputation and just went out of business.

**Reputation is not a luxury, it is a must to survive** - Reputation goes hand in hand with what is commonly referred to as a brand<sup>1</sup>, for instance the A6 of Audi, the “Channel 5” perfume, the “Citi never sleeps” service, the Visa card, you name it... But how did they get to that level of visibility?

**Why does a corporation need to get branded** - The word “corporate” is used in the sense of “corporateness”, i.e. on an organisation that calls for a balance between getting people to **cooperate** with one another (the corporate agenda) & getting them to display **initiative** (encouragement of individuality and differences).

BANKAR €

*Never has it been more important for organisations to stand for something compelling, relevant and distinct in the minds of customers, prospects and staff...*

*R. G. Evans*

The very essence of branding is “to be perceived as better and different from competitors». An individual brand name represents a single organisation and a single set of expectations. If branding is not part of the day to day line management and decision making at all levels of the organisation it will dissipate or be sidelined by short term (financial) goals.

Branding starts with each staff member. Branding needs to be developed through all layers of a corporation. It requires an inventory of what needs to be strengthened, what needs to be preserved or what needs to be radically altered.

Surveys showed a need for alignment between all stakeholders<sup>2</sup>. Aligning staff around executing a customer strategy is becoming more complex but it is the issue, despite the fact that changes destabilise staff. However, meeting customers’ and staff’s expectations is not optional, it is a matter of survival.

**How does a corporation get branded?** - As you can guess we talk about quite a long list of issues such as, amongst others: mutual respect; the fact that the goals start with each member of staff; the need for a customer focused organisation, corporate values such as integrity, courtesy, sense of urgency; sharing rewards and success; individual accountability; commitment to high standards; consistency in management; discipline; fair treatment; developing into a learning and development organisation.

*How can all this be achieved?* - It is a never ending effort not just because people are quite unpredictable but mainly because the markets move all the time. Consequently perceptions change, therefore there is a permanent requirement of performance measurement. HR will effect diversity survey, opinion polls, you name it, to make sure that people contribute as well as they possibly can to the requirements of branding and all related reputation issues. HR will be a significant contributing factor to an accepted and shared vision, which makes growing towards a recognised corporate image or branding possible.

The result of a successful strategy in this field will lead to a well established, successful organisation wherein all

<sup>1</sup> The origin of the word **brand** is the mark made on the hips of the cows in the Far West to enable the owner to recognise their cattle.

<sup>2</sup> A stakeholder is any group or individual who can affect or is affected by the achievement of the organisation’s purpose and objectives. The interest can be of an economic or of moral nature. Example of community stakeholders: consumers, regulators, government, media, local communities, pressure groups

Rezultat uspješne strategije u toj oblasti vodi do dobro afirmisane, uspješne organizacije u kojoj sve zainteresovane strane prepoznaju dodatnu vrijednost organizacije i osjećaju da su njihove potrebe zadovoljene. To će dati legitimitet organizaciji. Organizacija će se smatrati profesionalnom, imati potrebne podatke da ispuni svoju misiju i biti u pravu u onome što kaže ili prenese. Konačno, rado će prihvatiti pitanja svih zainteresovanih strana. To je „pobjednička organizacija“.

Razmislite o ovom: "brendiranje počinje, održava se ili propada sa svakim članom kolektiva"! Mislim da počinjete shvatati važnost koherentne i veoma proaktivne kadrovske politike, daleko više od računovodstvene funkcije plata, poreza i socijalnog osiguranja. Kadrovska služba je tu da učestvuje u opštem pristupu vođenju poslovanja. Ona je tu da razmišlja o ključnim poslovnim pitanjima kao što su: može li brže, bolje, manje, jeftinije, efikasnije, djelotvornije, više... **I to nije samo zbog novca!** Riječ je o stvaranju korporativne kulture koja brendiranje čini mogućim, o zajedničkim pretpostavkama, o kulturi koja je "aktivan" fenomen kroz koji ljudi zajednički stvaraju i ponovno stvaraju organizaciju u kojoj rade. Korporativna kultura i slika su stvar ljudi, stavova, riječi pojedinaca koji pokreću organizacionu kulturu, ponašanje zaposlenih.

**Šta definiše korporativnu kulturu?** - Ljudi unutar organizacije i njihovo ponašanje kolektivno definišu principe organizacije i vode ponašanje pojedinca. **Ljudi** čine kulturu organizacije! Principi koji vode ponašanje ljudi unutar organizacije su namjerno dugoročni i **spor** se mijenjaju. Zaposleni moraju razumjeti kako da žive sa stalnom promjenom, posebno da sa njima često počinje lanac vrijednosti ili su dio lanca vrijednosti. Kadrovska služba je tu da im pomogne u sprovođenju ovog zahtjevnog procesa. Ne zaboravite, 80% inicijativa za promjenama ne uspijeva zbog ljudskog faktora.

**Kako brendiranje dovodi do trajnog ugleda?** - Ugled je društvena ocjena osobe, grupe ljudi, organizacije, zemlje, na osnovu određenih kriterijuma. Može se smatrati da je ugled sastavni dio korporativnog identiteta. Ugled je sveprisutan. Ugled djeluje na različitim nivoima, odnosno na individualnom i kolektivnom nivou. Na kolektivnom nivou, tiče se grupa, zajednica, kolektiva i apstraktnih društvenih subjekata (kao što su preduzeća, korporacije, organizacije, države, kulture, pa čak i civilizacije). Ugled utiče na pojave različitih razmjera, od svakodnevnog života do odnosa među narodima. Posebno za finansijsku organizaciju, **ugled nije neobavezan**. On postavlja nivo očekivanja, stepen udruživanja, služi kao ljepilo koje drži na okupu ono što organizacija jeste i za šta se zalaže svojim postupcima, to je referentna tačka i pokreće organizaciju naprijed, dalje nego što se može zamisliti.

Prema istraživanju koje je sproveo Financial Times, atributi ugleda su:

- Kvalitet upravljanja
- Kvalitet usluge
- Inovativnost
- Dugoročna vizija
- Finansijski bonitet
- Sposobnost privlačenja

- Razvoj i zadržavanje talentovanih ljudi
- Odgovornost prema zajednici i zaštiti životne sredine
- Mudro korišćenje imovine preduzeća
- Globalno razumijevanje

Velika preduzeća imaju korporativnu DNA. Radi se o načinu na koji rade stvari, a koji je ukorijenjen u njihovoj kulturi i razlikuje ih od mnoštva. Sjetite se Mek Kinzija, HP-a, Microsofta, Lucenta, Folksvagen, HSBC-a. Osim toga, što je organizacija prestižnija u očima svog zaposlenog, to je veća mogućnost rasta njegovog samopoštovanja kroz identifikaciju. „Cilj izgradnje, održavanja i zaštite **ugleda** organizacije je ključni zadatak korporativne **komunikacije**“. „Komunikacije su bitan dio onoga što imate da ponudite zainteresovanim stranama.“<sup>3</sup> Korporativna komunikacija je **funkcija upravljanja** koja nudi okvir za efikasnu koordinaciju svih internih i eksternih komunikacija sa opštim ciljem uspostavljanja i održavanja povoljnog **ugleda** kod grupa zainteresovanih strana od kojih organizacija zavisi. Ključni cilj komunikacije je brendiranje, što nas vraća ljudima! Komunikacija je usmjerena ka uspostavljanju povoljnog korporativnog imidža i reputacije kod svih zainteresovanih strana, tako da one djeluju na način koji vodi ka uspjehu organizacije!

**Predosjećaj ugroženosti ugleda je to radi čega je hitno da se urade i govore prave stvari, sada!**

**Obećanja** proizlaze iz govornih i pisanih poruka. To je stvar sticanja položaja u **svijesti** zainteresovanih strana. **Komunikaciona strategija** uključuje formulisanje željenog položaja za organizaciju u smislu kako ona želi da je vide različite zainteresovane strane. **Komunikaciona strategija** treba biti zasnovana na procjeni **RAZLIKA** između toga kako se organizacija trenutno vidi i kako želi da se vidi. U komunikaciji su bitne ključne vrijednosti. Činjenica da organizacija može da prevaziđe razlike, održi svoja obećanja i ostvari vrijednost omogućuje joj da kada postane poznata, nakon brendinga, stekne imidž i sliku, a ko zna, možda i pređe u legendu!

Ključne korporativne vrijednosti koje su temelj ugleda često su povezane sa misijom, koja sadrži stavke kao što su: **integritet, timski rad, poštovanje, profesionalizam**.

Proizvodi, stavovi, korporativna kultura i ponašanje zaposlenih, sve su to elementi koji pružaju **zadovoljstvo, bitan element za koji su kupci spremni da plate**. Banke više nisu povlašćene i zaštićene, kao što je to nekada bilo. Dakle, banke moraju prodati sebe i svoje proizvode, i to dobro prodati ... i sjetite se da je prodaja samo vrh ledenog brijega! Vodeći koncept je percepcija kupca! Za banke, to znači da moraju zaroniti duboko u današnju stvarnost žestoke konkurencije.

Osmjesi, stručno znanje i vještine zaposlenih su sve više potrebni. **Ovdje govorimo o opstanku!** Govorimo o apsolutnoj potrebi za posjedovanjem besprijekornog korporativnog imidža. ■

<sup>3</sup> Michael Dell. Osnivač firme Dell, multinacionalne korporacije za informacionu tehnologiju sa sjedištem u gradu Round Rock, u Teksasu, Sjedinjene Američke Države, koja razvija, prodaje i podržava kompjutere i srodne proizvode i usluge. Nosi ime svog osnivača koji se zvao Michael Dell i jedna je od najvećih tehnoloških korporacija u svijetu, koja zapošljava više od 96.000 ljudi širom svijeta.



stakeholders recognise the added value of the organisation and feel that their needs are met. It will legitimate the organisation. The organisation will be considered as professional, it will have the required data to fulfil its mission, it will be right in what it says and in what it communicates. Finally, it will welcome questions from all stakeholders. It will be a “winning organisation”.

Consider this: “branding starts, is maintained or fails with every single member of staff”! I suppose you start realising the significance of a coherent and very pro-active HR policy, well beyond the accounting function of salaries, taxes and social securities. HR is there to participate in the general approach to run the business. It is there to think about the key business issues such as: can it faster, better, smaller, cheaper, more efficient, more effective, more... **And this is not just about money!** It is about creating a corporate culture which makes branding possible, about shared assumptions, about a culture which is an “active” phenomenon through which people jointly create and recreate the organisation in which they work. Corporate culture and image is a matter of people, attitudes, words of the individuals who drive the organisational culture, the behaviour of staff.

**What defines a corporate culture?** - The people within an organisation and their conduct collectively define the organisation’s principles and guide the individual behaviour. The **people** give the organisation its culture! The principles guiding the behaviour of the people within an organisation are purposefully long-lived and are **slow to change**. Staff must understand how to live with permanent change especially that often they are the beginning of a value chain or part of a value chain. HR is there to help them achieving this demanding process. Remember, 80% of change initiatives fail due to human factors.

**How does branding leads to establishing a lasting reputation?** - A reputation is a social evaluation towards a person, a group of people, an organisation, a country on certain criteria. A reputation can be considered as a component of a corporate identity. A reputation is omnipresent. A reputation acts on different levels, i.e. individual and supra-individual. At the supra-individual level, it concerns groups, communities, collectives and abstract social entities (such as firms, corporations, organizations, countries, cultures and even civilizations). A reputation affects phenomena of different scale, from everyday life to relationships between nations. For a financial organisation in particular, **a reputation is not optional**. It sets a level of expectations, a level of associations, it is the glue that holds together what an organisation is and what its actions stand for, it is a point of reference and it propels an organisation beyond awareness.

According to a survey effected by the Financial Times, attributes of a reputation are:

- Quality of management
- Quality of services
- Innovativeness
- Long-term vision
- Financial soundness
- Ability to attract
- Development and retention of talented people
- Responsibility toward the community & environment

- Wise use of the organisation’s assets
- Global understanding

Great companies have a corporate DNA. It is a way of doing things that is ingrained in their culture and sets them apart from the pack. Think about Mc Kinsey, HP, Microsoft, Lucent, Volkswagen, HSBC. Besides, the more prestigious an individual employee perceives his or her organisation to be, the greater the potential boost to self-esteem through identification. “The objective of building, maintaining and protecting the organisation’s **reputation** is the core task of corporate **communication**”. “Communications are an essential part of what you have to offer to the stakeholders”<sup>3</sup> Corporate communication is a **management function** that offers a framework for the effective **coordination** of all internal and external communication with the overall purpose of establishing and maintaining a favourable **reputation** with stakeholders groups upon which the organisation is dependent. The key aim of communication is branding, we are back to people! Communication is geared towards establishing a favourable corporate image and reputation with all the stakeholders, so that they act in a way that is conducive to the success of the organisation!

**It is the spectre of damaged reputation that lies behind the urgency of doing and saying the right things, now!**

**Promises** arise from spoken and written communication. It is a matter of gaining a position in the **minds** of the stakeholders. A communication strategy involves the formulation of a desired position for the organisation in terms of how it wants to be seen by its different stakeholders. **A communication** strategy should be based upon an assessment of the **GAP** between how the organisation is currently seen and how it wants to be seen. Communication is about key values. The fact that an organisation can fill the gap, keep its promises, deliver value, will make it possible to move from upon the latter of fame, from branding, to image to reputation and who knows maybe to a legend!

Key corporate values that are the basis for a reputation are often linked with the mission statement, which would include items such as: **integrity, teamwork, respect, professionalism.**

Products, attitudes, corporate culture, staff behaviour are all elements that provide **satisfaction, the essential element for which customers are prepared to pay**. Banks are no longer privileged and protected, as they were once before. Therefore, banks have to sell themselves and their products but sell them well... and remember selling is only the tip of the iceberg! The guiding concept is the perception of the customer! For the banks, this means plunging deep into today’s reality of fierce competition.

The smiles, know-how, skills of the employees are increasingly needed. **We talk about survival, here!** We talk about the absolute need to have an impeccable corporate image ■

<sup>3</sup> Michael Dell. Founder of Dell, a multinational information technology corporation based in Round Rock, Texas, United States, that develops, sells and supports computers and related products and services. Bearing the name of its founder, Michael Dell, the company is one of the largest technological corporations in the world, employing more than 96,000 people worldwide.



# HERMES legitimacija

Posle decenijske dominacije američkih rejting agencija, Institucija nadležna za licenciranje i monitoring finansijskih institucija u Nemačkoj sa sedištem u Frankfurtu (BAFIN - Bundesanstalt für Finanzdienstleistungsaufsicht) je nedavno odobrila registraciju prve Rejting agencije u Evropi. Radi se o Euler Hermes Rating GmbH („Ojler Hermes rejting društvo sa ograničenom odgovornošću“) sa sedištem u Hamburgu, čiji je osnivač renomirana Izvozna kreditna agencija poznatija pod skraćenim nazivom HERMES. Sasvim je izvesno da će potencijal koji proističe iz činjenice da Nemačka predstavlja najjaču privredu u Evropi i istovremeno najvećeg izvoznika na svetu biti od posebnog značaja za aktivnosti novoosnovane rejting agencije

**Radmila Gaćeša**

Komercijalna banka Beograd

Sama registracija je izvršena po osnovu EU-propisa koji se odnose na poslovanje rejting agencija, shodno kojima sve postojeće rejting agencije koje posluju u evropskim okvirima imaju obavezu da izvrše registraciju u skladu sa EU-propisima. Istina je propisano da agencija ne sme jednom korisniku istovremeno pružati i usluge savetovanja za dobijanje rejtinga i ocene rejtinga.

**Šta je praktično rejting?** Rejting predstavlja nezavisno stručno mišljenje o budućim sredstvima/ likvidnosti i mogućnostima da naručilac ocene rejtinga blagovremeno izvrši sopstvene finansijske obaveze. Podela rejtinga je moguća prema ročnosti transakcija i to tako da:

- *Short term rating* prati transakcije koja dospevaju u roku od godinu dana
- *Long term rating* označava ocenu rejtinga koja se odnosi na transakcije dospelosti preko godinu dan

Sama ocena rejtinga ne nudi odgovore na pitanja kao što su:

- Da li je preporučljivo kupovati akcije visoko rejtingovanih kompanija?
- Da li je rejting agencija spremna da preporuči akcije konkretne institucije?

Sada ćemo se posvetiti samim kreditnim rejting agencijama (Credit Rating Agency), koje predstavljaju kompanije koje se bave utvrđivanjem kreditnog rejtinga za izdavaoce određenih tipova hartija od vrednosti. Kao izdavaoци hartija od vrednosti mogu se pojaviti: kompanije, delovi kompanija ili in-

stitucija formirani sa posebnom namenom (SPV- Special Purpose Vehicle), zatim vlade država odn. lokalne vlade (Municipality)

Ovde treba naglasiti da nasuprot kreditnim rejting agencijama postoje kompanije koje se bave kreditnim bonitetom za individualne kreditne izveštaje koje se, po pravilu nazivaju, kreditnim biroima ili kreditnim biroima za potrošačke kredite i koje neki, greškom, identifikuju sa rejting agencijama.

U vodeće svetske rejting agencije spadaju:

- Moody's (Mudis) - najstarija rejting agencija na svetu, osnovana 1914. godine i koja je u Evropi prisutna počev od 1968. godine. Moody's danas predstavlja najveću rejting agenciju sa preko 3.000 institucionalnih i 22.000 individualnih investitora -naručilaca rejtinga koji se nalaze u čak 110 država.
- Fitch Ratings - eminentna kuća, takođe sa sedištem u SAD-u
- Standard/Poor's - sve prisutnija u zemljama u tranziciji

**Proces utvrđivanja rejtinga** obuhvata sledeće: a) prikupljanje informacija koje su dovoljne da procenu rizika investitora u vezi sa ulaskom u neku transakciju; b) monitoring na bazi aktuelnih informacija koje bi mogle uticati na eventualnu odluku o promeni definisanog rejtinga; c) informisanje tržišta i učesnika na tržištu o aktivnostima koje rejting agencija ima nameru da preduzme u odnosu na izdavaoца hartije od vrednosti i dr.

Za proces utvrđivanja rejtinga posebno su značajne sledeće informacije i to: javno dostupni podaci, na primer godišnji izveštaji; prospekti, javna obaveštenja, založna pisma i dr; podaci dobijeni o kretanjima na berzi; podaci iz privredne grane kojoj pripada emitent hartija od vrednosti; podaci dobijeni od regulatora-centralnih banaka, udruženja banaka ili međunarodnih institucija, kao što je Svetska banka i dr.

**Kritike na adresu rejting agencija** - Neretko, rejting agencije su bile kritikovane zbog ogromnih gubitaka kojima su bili izloženi učesnici u transakcijama praćenim postojanjem ocena rejtinga. Kao osnovni argument u svoju odbranu rejting agencije navode da su analize i ocene rađene samo za konkretan momenat (Point of time), čime nisu preuzele nikaku odgovornost u pogledu ishoda same transakcije zbog koje je tražena ocena rejtinga. Dalje, poznati su primeri iz prakse da su neke rejting agencije odbijale da izrade ocenu rejtinga, te upućivale određene ograde naručiocu same ocene, što nije nailazilo na njihovo odobravanje.

Direktne kritike se odnose pre svega na: a) činjenicu da rejting agencije ne reaguju dovoljno brzo u slučajevima kada je neophodno smanjivanje ocene rejtinga - primer: rejting kompanije Enron ostao je na nivou Investment Grade čak četiri dana pre nego što je navedena kompanija proglasila bankrot, uprkos činjenici da su rejting kompanije bile upućene u višemesečne probleme kroz koje je prolazila;

# HERMES identity card

After decades of domination of U.S. rating agencies, institution responsible for licensing and monitoring of financial institutions in Germany with its registered office in Frankfurt (BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht) has recently approved the registration of the first rating agency in Europe. It is the Euler Hermes Rating GmbH based in Hamburg, which was founded by renowned export credit agency known by the abbreviated title of HERMES. It is obvious that the potential which arises from the fact that Germany is the strongest economy in Europe and also the largest exporter in the world will be of particular importance to the activities of the newly established rating agency

**Radmila Gaćeša**

Komercijalna banka Beograd

The registration of this agency was performed on the basis of EU regulations on the business of rating agencies. According to these regulations, all existing rating agencies operating in the European area are required to complete registration in accordance with EU regulations. These regulations also prescribe that agency must not provide a single user simultaneously with consulting services for obtaining rating and rating assessment.

**What is rating?** Rating is an independent expert opinion on future assets/liquidity and possibility for the party ordering rating assessment to meet its financial obligations on time. Division of rating is possible by the maturity of transactions so that:

- *Short term rating* follows the transactions that mature within one year,
- *Long term rating* means a rating related to transactions that mature over one year. Rating itself does not offer answers to questions such as:
  - Is it advisable to buy shares of highly-rated companies?
  - Is the rating agency willing to recommend actions to specific institution?

The text below presents Credit Rating Agencies, which represent companies involved in determining credit ratings for issuers of certain types of securities. The following may appear as issuers of securities: companies, parts of companies or

institutions established for special purpose (SPV-Special Purpose Vehicle), central governments and/or local governments (municipalities).

It should be noted that as opposed to credit rating agencies, there are companies that deal with creditworthiness for individual credit reports, which are, as a rule, called credit registers or credit bureaus for consumer loans, and which some, by mistake, identify with the rating agencies.

The world's leading rating agencies include:

- Moody's - the oldest rating agency in the world, founded in 1914. This agency has been present in Europe since 1968. Nowadays, Moody's is the largest credit agency with over 3.000 institutional and 22.000 individual investors - customers' who orders ratings in even 110 countries;
- Fitch Ratings - a well-known firm, also based in the USA;
- Standard & Poor's - more present in countries in transition.

**The process of determining rating** includes the following: a) gathering of information sufficient to assess investors' risk of entering into a transaction, b) monitoring based on current information that could affect the potential decision on change of the defined rating, c) informing the market and market participants on actions rating agencies intend to take in relation to issuer of securities, and the like.

The following information are important for the process of determining ratings, in particular: publicly available data, such as annual reports, brochures, public notices, pledge letters, etc., data obtained on the developments on the stock exchange, data from the industry of the issuer of securities, data obtained from the regulators - central banks, association of banks or international institutions, such as the World Bank and others.

**Criticism of rating agencies** - Rating agencies were often criticized for enormous losses market participants were exposed to in transactions followed by the rating. Rating agencies stated, as the main argument for their defence, that analyses and ratings were made only for specific point of time, whereby they have never taken responsibility regarding the outcome of the transaction for which rating was required. Furthermore, examples from practice show that some of the rating agencies refused to develop rating assessment, and made some reserves to the ordering party of the rating, which was not met with their approval.

Direct criticism referred particularly to: a) the fact that rating agencies do not respond quickly enough in cases when rating downgrade is needed - e.g. Enron rating has remained at the level of Investment Grade four days before this company declared bankruptcy, despite the fact that the rating companies have known for several months the problems this company faced with;



*Kreditni rejting, a posebno međunarodni kreditni rejting, ima sve veći značaj kako neposredno za samog naručioca ocene rejtinga, tako i za postojeće i potencijalne investitore. Uz uvažavanje globalizacije kao sve prisutnijeg faktora razvoja pojedinačnih ekonomija i makroekonomskih kretanja, rejting dobija na značaju. Naime, rejting agencije imaju obavezu da permanentno unapređuju korišćene modele te da na taj način obezbede relevantne i pouzdane ocene.*

*Kreditni rejting na nacionalnom nivou predstavlja izuzetno značajan element definisanja i/ili korigovanja makroekonomske politike koju vode vlade pojedinačnih zemalja. U slučaju zemalja u tranziciji taj efekat je utoliko značajniji i osetljiviji jer na duži rok može predstavljati faktor procesa obezbeđenja dopunskog finansiranja iz inostranstva, bez kojeg takve ekonomije jednostavno ne mogu projektovati dalji rast i održivi razvoj.*

*Rejting agencije imaju specijalnu misiju utoliko što objavljuju globalne analize kretanja u privredi i politici, procene kretanja pojedinih indikatora ili pak kretanja u određenim privrednim granama odn. proizvodnji i prodaji određenih i posebno berzanskih artikala. Razume se, pored aktivnosti usmerenih na prodaju svojih usluga, rejting agencije se permanentno angažuju na edukaciji u koje spadaju i regionalne i tematske konferencije.*

b) previše familijaran odnos sa članovima menadžmenta kompanija čije su ocene rejtinga pripremale i objavljivale, budući da može biti predmet raznih zloupotreba.

Zbog svega navedenog, kao i nekih drugih uočenih pojava, Međunarodno udruženje Komisija za hartije od vrednosti (International Organisation of Security Commissions) je 2004. godine objavilo Pravila za rejting agencije, koja su, između ostalog, koncipirana tako da sadrže konkretne tipove konflikata interesa. Predmetna pravila nisu obavezujuća, s tim da su prihvaćena od strane velikog broja rejting agencija.

**Sušтина kreditnog rejtinga** - Izdavaoci hartija od vrednosti, a radi se o dužničkim hartijama od vrednosti, imaju poverenja u rejting kao nezavisnu potvrdu kreditnog boniteta. U većini slučajeva izdavanje iole značajne hartije od vrednosti mora biti praćeno bar jednom ocenom rejtinga koja je izdata od strane respektibilne rejting agencije, u protivnom sama emisija hartije od vrednosti ne bi mogla biti smatrana uspešnom. Najnovije studije Udruženja tržišta hartija od vrednosti (BMA - Bond Market Association) pokazuju da mnogi institucionalni investitori preferiraju angažovanje na dužničkim hartijama od vrednosti ukoliko postoje bar tri rejting ocene za istu hartiju od vrednosti. Razume se, vodeće rejting agencije su odavno uočile značaj pomoći i savetovanja klijenta („Credit Rating Advisory Services“), što u suštini predstavlja uputstvo izdavaocu hartije od vrednosti kako da strukturira

samu hartiju kao i SPV, sve u cilju postizanja maksimalnog efekta. Angažovanje rejting agencija u ovom smislu se može smatrati i kao konflikt interesa, utoliko što rejting agencija može imati neku vrstu moralne obaveze da obezbedi takvu ocenu rejtinga koja će biti u skladu sa ranije datim preporukama za strukturiranje hartije od vrednosti čije se izdavanje planira. Otuda neke rejting agencije odbijaju da rade ocenu rejtinga za transakcije za koje su prethodno bile angažovane u ulozi savetnika.

Treba napomenuti da veće banke odn. brokeri-dileri upravljaju rizikom sopstvenog portfolija, s tim da se po pravilu oslanjaju na rejting ocene saopštene od strane rejting agencija utoliko što iste koriste u smislu „provere“ u odnosu na sopstvene analize.

Kao posebno značajno treba istaći i činjenicu da regulatori većine zemalja, bilo da su to centralne banke ili neke druge specijalizovane institucije nadležne za monitoring finansijskog sistema, koriste rejting izveštaje publikovane od strane rejting agencija. U tom smislu Bazelski komitet za superviziju poslovanja banaka odobrio je bankama mogućnost korišćenja ocena rejtinga određenih ovlašćenih kreditnih agencija kao što su, na primer, agencije za podršku izvoznim poslovima („ECA-Export Credit Agency“). Shodno smernicama Bazela II definisani su kriterijumi koje institucija nadležna za regulativu mora slediti prilikom prihvatanja izveštaja rejting agencija, a to su pre svega objektivnost, nezavisnost, transparentnost i dr ■





*Credit rating, particularly international credit rating, has higher importance for both directly the party ordering the rating and the existing and potential investors. Taking into consideration globalisation as ever present factor of the development of individual economies and macroeconomic trends, the rating becomes more important. Specifically, rating agencies have an obligation to improve continuously models used and thus provide relevant and reliable ratings.*

*Credit rating at national level represents an extremely important element in defining and/or adjusting macroeconomic policies pursued by the governments of individual countries. In case of countries in transition, this effect is even more important and more sensitive, as it may be a factor in the process of securing additional funding from abroad in long run, without which such economies simply can not plan their further growth and sustainable development.*

*Rating agencies have a special mission as they publish global analyses of trends in economy and politics, assessments of movement of certain indicators or trends in specific sectors and/or production and sale of certain stock items. Surely, in addition to activities focused on the sale of its services, rating agencies are constantly engaged in education, which include both regional and thematic conferences.*

b) too familiar relationship with members of the management of the company whose rating they prepared and published, since this can be subject to various abuses.

As a result of the aforesaid and some other noted developments, International Organisation of Security Commissions published rules for rating agencies in 2004, which are, inter alia, designed to contain specific types of conflicts of interest. These rules are not binding, but they are accepted by a large number of rating agencies.

**Basics of credit rating** - Issuers of securities, particularly debt securities, have confidence in rating as independent confirmation of their credit capacity. In most cases, the issuance of any relevant securities must be accompanied by at least one rating issued by respectable rating agencies, otherwise the very issue of securities could not be considered effective. Latest studies of the Bond Market Association (BMA) show that many institutional investors prefer to engage in debt securities if there are at least three ratings for the same security. Leading rating agencies noticed long time ago the importance of the assistance and counselling to the client ("Credit Rating Advisory Services"), which is essentially guidance to the issuer of securities to structure securities and SPV, in order to achieve maximum effect. Engagement of

rating agencies in this regard can be considered also as conflict of interest, as ratings agencies may have some sort of moral obligation to provide such rating that would be consistent with the previously given recommendations for structuring securities to be issued. Hence, some rating agencies refuse to make rating assessment for transactions where they were previously engaged as advisors.

It should be noted that major banks i.e. broker-dealers manage the risk of their own portfolios, provided that they generally rely on the rating assessment disclosed by rating agencies if those assessments are used as "checks" in relation to its own analysis.

The important fact that should be pointed out is that regulators in most countries, whether they are central banks or other specialized institutions responsible for financial system monitoring use rating reports published by rating agencies. In this sense, the Basel Committee on Banking Supervision approved that the banks can use ratings of certain authorized credit rating agencies such as, for example, Export Credit Agency (ECA). Based on Basel II guidelines, criteria that the institution responsible for regulation must follow are defined when accepting reports of rating agencies, which primarily include the objectivity, independence, transparency, and others ■





# I dodatne pogodnosti za izvoz

**Vitalij Rybakov**

viši akademik Univerziteta za finansije  
vlade Ruske Federacije

Prema službenim statistikama Ruske savezne carinske službe, promet u trgovini između Rusije i Crne Gore iznosio je 29 miliona američkih dolara u 2010. godini. Glavni artikli koji se izvoze iz Rusije u Crnu Goru su sirovi aluminijum (91,5% od ukupnog izvoza), mašine za pranje veša (2,2%), gume (1,8%) i procesna oprema (1,1%). Glavni artikli koji se uvoze iz Crne Gore u Rusiju su poljoprivredni proizvodi (93% od ukupnog uvoza), drveni i kameni materijali (6,5% od ukupne uvoza).

Opšti sistem preferencijala, na osnovu dogovora postignutog na Konferenciji Ujedinjenih Nacija o trgovini i razvoju (UNCTAD), ima za cilj da doprinese ekonomskom razvoju najmanje razvijenih i zemalja u razvoju. Opšti sistem preferencijala osigurava pogodnosti za zemlje u razvoju omogućavajući ulazak odobrenih proizvoda na tržišta razvijenih zemalja po povlašćenim uslovima - po smanjenoj carinskoj stopi ili bez carine.

Ruski Opšti sistem preferencijala u korist najmanje razvijenih i zemalja u razvoju uveden je 1992. godine, kao dio vladinih napora da proširi uvoz u Rusiju. Neuzajamnim preferencijalnim tretmanom Rusije odobrene su carinske povlastice za neke proizvode koji se uvoze u Rusiju iz 147 zemalja i oblasti (korisnici).

Od uvođenja (1992.), šema opšteg sistema preferencijala Rusije izmijenjena je nekoliko puta. Izmjene šeme opšteg sistema preferencijala Rusije odnose se na popis povlašćenih proizvoda, popis korisnika, Pravila o porijeklu i iznose povlašćenih carina. Opšti sistem preferencijala Rusije je kasnije obnovljen i proširen, 2000. godine. Republika Crna Gora je kao samostalna država uključena u popis korisnika ruskog Opšteg sistema preferencijala od 16. februara 2007. Opšti sistem preferencijala Rusije korišćen je krajem 2009.

27 novembra 2009. godine, Međudržavni Savjet EurAsEC i Komisija Carinske unije odlučili su da odobre neke osnovne

dokumente kojim se omogućava praktično funkcionisanje Carinske unije između Bjelorusije, Kazahstana i Rusije (u daljnjem tekstu - CU).

Jedan od tih odobrenih dokumenata je Protokol o zajedničkom sistemu carinskih povlastica u CU od 12. decembra 2008., koji je stupio na snagu 1. januara 2010.

Trenutno Rusija, Bjelorusija i Kazahstan odobravaju povlašteni carinski tretman na osnovu šema Opšteg sistema preferencijala za 103 zemlje u razvoju (uključujući i Crnu Goru) i 49 najmanje razvijenih pokrajina. Samo države korisnice koje je Generalna skupština Ujedinjenih Nacija označila kao najmanje razvijene zemlje (NRZ) imaju pravo na povlašteni tretman koji ne podliježe carini. Popis korisnika Opšteg sistema preferencijala odobren je Odlukom Komisije Carinske unije br. 130 od 7. novembra 2009.

Rusija, Bjelorusija i Kazahstan odobravaju identičan preferencijalni carinski režim za približno četvrtinu proizvoda koji podliježu carinjenju. Popis povlašćenih roba je jedinstven za zemlje u razvoju i najmanje razvijene korisnice. CU je odobrila popis od oko 2800 artikala (10-cifrena HS šifra) porijeklom iz zemalja u razvoju i najnerazvijenijih zemalja za koje su odobrene povlašćene carine za uvoz u carinsku oblast CU.

Povlašćene carinske stope za najpovlašćenije države prema Opštem sistemu preferencijala Carinske unije zavise od porijekla preferencijalnog proizvoda. Svi proizvodi obuhvaćeni šemom koji potiču iz najmanje razvijenih zemalja su u osnovi oslobođeni carine za pristup jedinstvenom tržištu Rusije, Bjelorusije i Kazahstana. Preferencijalni proizvodi iz Crne Gore i drugih zemalja u razvoju imaju popust od 25% na stopu carine za najpovlašćenije države. Prosječna preferencijalna marža odobrena izvozniciima iz zemalja u razvoju po Opštem sistemu preferencijala Rusije iznosila 2,6% od carinske stope za najpovlašćenije države u 2009.



# Additional Preferences for Export

**Vitalij Rybakov**  
senior academic of Financial University  
under the Government of the Russian Federation

According to the official statistics from Russian Federal Customs Service, the trade turnover between Russia and Montenegro amounted to 29 million US Dollars in 2010. The major items exported from Russia into Montenegro were unwrought aluminium (91,5% of total exports), washing machines (2,2%), tires (1,8%) and processing equipment (1,1%). The main items imported from Montenegro into Russia were agricultural goods (93% of total imports), wooden and stone articles (6,5 % of whole import).

The Generalized System of Preferences, based on the agreement reached at United Nations Conference on Trade and Development (UNCTAD), aims at contributing to the economic improvement of developing and least-developed countries. The GSP provides benefits for developing countries by enabling qualified products to enter the markets of developed countries on preferential terms – at reduced or free rates of duty.

Russian Generalized System of Preferences in favour of developing and least developed countries was implemented in 1992 as part of governmental effort to expand import to Russia. The non-reciprocal preferential treatment of Russia granted tariff preferences to some products imported to Russia from 147 countries and territories (beneficiaries).

Since the implementation in 1992, the GSP scheme of Russia has been revised several times. The changes to GSP scheme of Russia cover the list of preferential products, the list of beneficiaries, the Rules of Origin and the amounts of preferential customs duties. The GSP of Russia was subsequently renewed and expanded in 2000. The Republic of Montenegro as an independent country had been included in the list of beneficiaries of Russian GSP since 16 February 2007. The GSP of Russia had been used by the end of 2009.

On 27 November 2009 the Intergovernmental Council EurAsEC and the Customs Union Commission resolved

to approve some fundamental documents enabling practical functioning of the Customs Union between Belarus, Kazakhstan and Russia (hereinafter – CU).

One of these approved documents was Protocol on the Common System of Tariff Preferences in the CU of 12 December 2008, which came into force on 1 January 2010.

At present Russia, Belarus and Kazakhstan grant preferential tariff treatment under the GSP scheme to 103 developing countries (including Montenegro) and 49 least-developed countries. Only beneficiary countries determined as least developed countries (LDCs) in the General Assembly of the United Nations are eligible for duty-free preferential treatment. The List of Beneficiaries of GSP was approved by Decision of CU Commission № 130 of 7 November 2009.

Russia, Belarus and Kazakhstan give identical preferential tariff regime to approximately a quarter of products, eligible for duty. The list of preferential goods is unified both for developing and for the least developed beneficiaries. CU approved the list of approximately 2800 goods (10-digit HS Code) originating from developing and LDCs countries in respect of which preferential tariffs shall be granted for their importation into the customs territory of CU.

Tariff reductions on the most favoured nation (MFN) rate under the GSP of CU depend on the origin of preferential products. All products covered by the scheme and originated in the least developed countries are basically granted duty-free access to the united market of Russia, Belarus and Kazakhstan. Preferential products from Montenegro and other developing countries have a 25 % reduction on the MFN duty rate. The average preferential margin given to exporters from the developing countries under the GSP of Russia was 2.6 % of the MFN



Prosječna preferencijalna marža za najnerazvijenije države bila je znatno višoj, odnosno 9% od carine za najpovlašćenije države u 2009.

Da bi roba koja se izvozi iz zemlje korisnice preferencijala imala pravo na preferencijalni carinski tretman, mora biti prepoznata kao roba koja vodi porijeklo iz te zemlje na osnovu kriterijuma o porijeklu definisanih šemom Opšteg sistema preferencijala, i direktno prevezena u Rusiju, Bjelorusiju i Kazahstan u skladu sa važećim pravilima za prevoz. Šema Opšteg sistema preferencijala CU zahtijeva popunjavanje obrasca A certifikata o porijeklu (kombinovano izjava i potvrda) kao dokumentovanog dokaza. Format obrasca A je međunarodno dogovoren i strani izvoznici mogu dobiti obrazac A certifikata o porijeklu od carinskih organa ili drugih nadležnih tijela države korisnice preferencijala, kao što su privredne komore, koje su registrovane za njihovo izdavanje kod ruske Savezne carinske službe. Da bi za robu bio odobren preferencijalni carinski tretman u skladu sa Opštim sistemom preferencijala, obrazac A certifikata o porijeklu mora biti dostavljen carinskim vlastima pri uvozu robe u CU.

Generalizovani preferencijalni sistem CU je jednostavan za korišćenje i nije tako komplikovan kao u drugim zemljama koje odobravaju preferencijale. Godišnji izvoz u Rusiju iz zemalja korisnica u skladu sa Opštim sistemom preferencijala iznosio je više od 12,5 milijardi dolara u 2010. Glavni korisnici na osnovu Opšteg sistema preferencijala su Brazil, Kina, Turska, Ekvador i Argentina. Povlašćeni izvoz iz Crne Gore na osnovu Opšteg sistema preferencijala nije bio veći od 0,62 miliona američkih dolara u 2010. Glavni artikli koji

su se izvozili iz Crne Gore u Rusiju pod režimom Opšteg sistema preferencijala bili su mandarine (377.000 \$) i proizvodi od kamena i sličnih materijala (127.000 \$).

Osim režima Opšteg sistema preferencijala, izvoznici iz Crne Gore, koji posluju sa ruskim tržištem, mogu koristiti još jedan povlašćeni tretman. Međudržavni sporazum o slobodnoj trgovini između Rusije i Jugoslavije, zaključen u avgustu 2000., ostaje na snazi. Crna Gora i Srbija su pravni nasljednici Jugoslavije, od jula 2006. Na osnovu ovog ugovora za robu proizvedenu u Crnoj Gori u kojoj preovladava vrijednost dodata u Crnoj Gori odobren je bescarinski pristup u Rusiju – na tržište koje broji 143 miliona potrošača. Crna Gora, osim Srbije, je jedina zemlja na Balkanu i Jugoistočnoj Evropi koja je potpisala sporazum o slobodnoj trgovini sa Rusijom.

Popis proizvoda koji nisu obuhvaćeni bescarinskim ugovorom se ažurira jednom godišnje, a trenutno uključuje svježe i prerađene proizvode, perad, šećer, čokoladu, alkoholna pića, sapune, pamuk, tepihe, kućanske aparate i motorna vozila, itd. Radi podsticanja međusobnih trgovinskih odnosa, Rusija i Crna Gora razmatraju mogućnost odobravanja bescarinskog pristupa ruskom tržištu za vino proizvedeno u potpunosti u Crnoj Gori (HS šifre: 2204, 2205).<sup>1</sup>

Preferencijalni trgovinski tretmani Rusije će biti modernizovani u bliskoj budućnosti i nadam se da ova modernizacija može donijeti dodatne preferense za izvoznike iz Crne Gore ■

<sup>1</sup> 2010. je izvoz vina iz Crne Gore u Rusiju iznosio je 571,7 miliona litara u vrijednosti od 2,54 miliona američkih dolara. Trenutna stopa uvozne carine za najpovlašćeniju državu u rasponu od 5 do 20% primjenjuje se za vina od svježeg grožđa (HS kod 2204), a stopa od 20% za vermut i ostala vina od svježeg grožđa, aromatizovana biljem ili aromatskim substancama (HS kod 2205).

duty rate in 2009. The average preferential margin for the LDCs was significantly bigger, which was 9% of the MFN duty rate in 2009.

In order for goods exported from a preference-receiving country to be eligible for the preferential tariff treatment, they must be recognized as originating in that country under the origin criteria of the GSP scheme, and transported to Russia, Belarus or Kazakhstan directly in accordance with its rules for transportation. The GSP scheme of CU requires the Certificate of Origin (combined declaration and certificate) Form A as documentary evidence. The format of Form A has been agreed internationally and foreign exporters can get the Certificates of Origin Form A from the customs authorities or other competent authorities of the preference-receiving country, such as chambers of commerce, which are registered as the issuers by the Russian Federal Customs Service. For goods to receive preferential tariff treatment under the GSP, a Certificate of Origin Form A must be submitted to the customs authorities upon importation of the goods into CU.

The Generalized Preferential System of CU is simple in use and not as complicated as in other preference-giving countries. Annual export to Russia from beneficiaries under the GSP was more than 12.5 billion US dollars in 2010. The major beneficiaries of Russia under the GSP are Brazil, China, Turkey, Ecuador and Argentina. The preferential exports from Montenegro under the GSP was not more than 0,62 million US dollars in 2010. The main items, exported into Russia from Montenegro under the GSP regime, were mandarines (377 thousand US dollars) and articles of stone or similar materials (127 thousand US dollars).

In addition to GSP regime, Montenegro exporters, who are dealing with Russian market, can use one more preferential treatment. An Intergovernmental agreement on free trade between Russia and Yugoslavia, concluded in August 2000, remains in force. Montenegro and Serbia have been the legal successors to Yugoslavia since July 2006. This agreement gives goods produced in Montenegro with prevailing value added in Montenegro a duty-free access to Russia – a market of 143 million consumers. Montenegro, besides Serbia, is the only country in the Balkans and South-Eastern Europe that has established a free trade agreement with Russia.

The list of products not covered by the duty free agreement is updated annually, and it currently includes fresh and processed produce, poultry, sugar, chocolate, alcoholic beverages, soap, cotton, carpets, household appliances and motor vehicles, etc. In order to foster mutual trade relations, Russia and Montenegro are discussing the possibilities to grant duty-free access to Russian market for wine completely produced in Montenegro (HS Codes: 2204, 2205).

The preferential trade treatments of Russia are to be modernized in the near future and I do hope that this modernization could bring additional preferences to exporters from Montenegro ■

*1 In 2010 the volume of wine exports from Montenegro to Russia amounted to 571,7 million liters in value to 2,54 million US Dollars. The current MFN import duty rate in a range from 5 to 20% is imposed on wine of fresh grapes (HS codes 2204) and 20% is imposed on vermouth and other wine of fresh grapes flavoured with plants or aromatic substances for (HS code 2205).*







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# KOMERCIJALNA BANKA AD BUDVA



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# Novi dizajn i očekivanja

Dosadašnji, po strukturi heterogen sistem nadzora, nije bio dovoljno snažan da obezbedi finansijsku stabilnost, posebno kada se radi o prekograničnoj saradnji i neregulisanim finansijskim tržištima. Pristup konceptu mikroprudencijalnog nadzora, koji se prevashodno fokusira na pojedinačne finansijske institucije u okviru jedne nacionalne ekonomije, je racionalan sa stanovišta zaštite potrošača, ali se pokazao nedovoljnim i slabim da obezbedi stabilnost finansijskog sistema u celini

**Dr Dragan Momirović**  
„A-group“ Beograd

Lekcije i pouke iz sadašnje velike globalne finansijske krize su kod svih relevantnih svetskih finansijskih organizacija proizvele jedinstven konsenzus, kada je u pitanju izbor odbrambenih mehanizama zaštite ranjivosti finansijskog sistema od zaraze procikličnih šokova. Konsenzus obuhvata postignutu široku saglasnost o neophodnosti reforme postojećeg i izgradnje nove arhitekture, nacionalnog i međunarodnog sistema regulacije i nadzora. Novi dizajn arhitekture nadzornog sistema na nacionalnom i međunarodnom nivou, je primena, skoro zaboravljenog makroprudencijalnog nadzora.

**Nastanak i evolucija makroprudencijalnog nadzora** - Porast interesovanja za nadzor finansijskih sistema dolazio je uvek posle eskalacije finansijskih nevolja, posebno od međunarodnih bankarskih kriza. Bankrot jedne relativno male Nemačke banke, Herstat (1974. god.), dovela je do poremećaja sa međunarodnim posledicama koje su izazvale probleme plaćanja u Njujorku. Kolaps ove banke je podstakao osnivanje Bazelskog komiteta za bankarski nadzor. Istovremeno, ova dešavanja su delimično podstakla postepeno interesovanje za veća istraživanja u narednim godinama u oblasti nadzora finansijskog sistema u celini, ali se on u početku nije zvao makroprudencijalni nadzor. Bez obzira na ova delimična istraživanja, i ako izuzmemo bankarski sektor koji je bio pod strogim nadzorom, pitanja ozbiljnijeg pristupa nadzora celokupnog

finansijskog sistema ostala su van domašaja i bez odgovora.

Ta pitanja se posebno odnose na razvoj finansijskih tržišta i sve većeg značaja HOV (osiguranje, penzioni fondovi) koje na deregulisanim, sofisticiranim, integrisanim finansijskim tržištima i finansijskim „re-inžinjerinom“ finansijskih instrumenta, uključujući i neregulisanu finansijska tržišta, stvaraju nevidljive niskofrekventne rizike, koji mogu izazvati finansijsku krizu. Nevidljivi niskofrekventni rizici su sve više pobuđivali pažnju i interesovanje za pojačani nadzor većeg broja nebankarskih finansijskih institucija i zaštitu investitora.

Ovakvo trend razvoja finansijskih tržišta uslovio je novi pristup i dimenziju nadzornog okvira, odnosno, reforme nadzornog sistema, i pobudio veliku pažnju svih zainteresovanih strana, počevši od bankarskog sektora, preko nebankarskih finansijskih posrednika, realnog sektora i stanovništva. Začetnik ideja reformi nadzornog okvira bila je Velika Britanija, čije su vlasti 1998. god. nadležnosti Centralne banke u oblasti nadzora prenele na novoosnovanu nezavisnu agenciju za nadzor Financial Services Authority (FSA), koja je preuzela nadzor celokupnog finansijskog sistema. Skandinavske zemlje - Norveška (1986), Island, Danska (1988.), i Švedska (1991.) su pre Velike Britanije reformisale i ojačale nadzor finansijskog sistema nakon domaćih finansijskih kriza, ali se u finansijskim krugovima smatra da je osnivanje FSA otvorila širom vrata reformi dizajna nadzorne funkcije.

Sledeći primer Velike Britanije, u svetu je posle 1998. god. naglo porastao broj samostalnih nadzornih agencija, pri čemu je Evropa prednjačila. Četiri članice EU, Austrija (2002.), Belgija (2004.), Nemačka (2002.) i Finska (2009.), su formirale jedinstvene agencije za nadzor svih struktura finansijskog sistema. U Irskoj (2003.), Češkoj i Slovačkoj republici (2006.) nadzorni organi su formirani pri centralnoj banci. Ostale članice EU su koncentrisale nadzorne organe u posebne agencije (Estonija, Letonija, Malta, Mađarska i Poljska) dok su skoro primljene članice nadzor formirale u centralnim bankama. Izvan EU jedinstvene nadzorne agencije su osnovane u Kolumbiji, Kazahstanu, Koreji, Ruandi, Nikaragvi, Japanu, a posle velike ekonomske krize u drugoj polovini 2008. god broj novoosnovanih samostalnih agencija za nadzor se proširio i u drugim zemljama.

U toku krize u Velikoj Britaniji je 2009. god., na osnovu izveštaja ministra finansija, FSA razmatrala mogućnost podele odgovornosti između prudencijalnog i nadzora poslovnog ponašanja, da bi Dom lordova objavio komunikaciju o budućnosti finansijskog nadzora i regulacije. Švajcarska i Finska su usvojile jedinstven sistem nadzora, za razliku od Austrije koja je nadzor podelila između centralne banke i finansijskih tržišta, dajući veću odgovornost centralnoj banci za terenski nadzor i jačanju koordinacije između dve vlasti. EU je preduzela ozbiljne reforme postojećeg nadzornog sistema, posle naručene ekspertize i Izveštaja De



# New Architecture and Expectations

Current heterogeneous supervision system was not strong enough to provide financial stability, with regard to, in particular, cross border cooperation and unregulated financial markets. The approach to a concept of macro-prudential supervision, which primarily focuses on individual financial institutions within one national economy, represents rational approach from the aspect of consumers' protection. However, it has proven to be insufficient and weak to provide stability of the financial system as a whole

**Dragan Momirović, PhD**  
„A-group“ Belgrade

Lessons learned from the current big global financial crisis gave in all relevant financial organisations a uniform consensus with regard to the selection of defensive mechanisms for the protection of financial system vulnerabilities from contagion of pro-cyclical shocks. The consensus includes agreement reached on the necessity to reform the existing and build new architecture of the national and international regulatory and supervisory system. New architecture of national and international supervision is the implementation of almost forgotten macro-prudential supervision.

**Origin and evolution of macroprudential supervision** – The intensified interest in the supervision of financial systems has always occurred after escalation of financial difficulties particularly after the international banking crises. The bankruptcy of one relatively small German bank, Herstat (in 1974) led to disruptions with international consequences which caused payment problems in New York. The collapse of this bank influenced on the founding of the Basel Committee on Banking Supervision. Simultaneously, these developments have partially encouraged gradual interest for higher researches in the following years in the financial system supervision area, which was not called macro-prudential supervision at the beginning. Regardless of these partial researches and if banking sector, which was under strict supervision, is excluded, the issue of more serio-

us approach of supervision of the entire financial system remained out of reach and without response.

These issues particularly referred to the financial markets development and higher significance of securities (insurance, pension funds). They create, on deregulated, more sophisticated, integrated financial markets and by financial “reengineering” of financial instruments, including unregulated financial markets, invisible low frequency effects that may cause the financial crisis. Invisible low frequency risks draw more attention and interest for the intensified supervision of larger number of non banking financial institutions and investors' protection.

Such trend in financial markets development resulted in a new approach and dimension of supervisory framework, i.e. reform of supervision system and attracted big attention of all interested parties, including banking sector, non banking financial intermediaries, real sector and citizens. The creator of the idea of supervisory framework reform was Great Britain. In 1998, the authorities transferred the responsibility of Bank of England regarding supervision to newly founded independent agency for supervision - Financial Services Authority (FSA). This agency became responsible for the supervision of entire financial system. Scandinavian countries - Norway (1986), Island, Denmark (1988), and Sweden (1991) had taken reforms before Great Britain and strengthened financial

system after domestic crises. However, it is considered in financial circles that founding of FSA opened the door to reform of supervisory function design.

Following the example of Great Britain, the number of independent supervisory agencies increased suddenly after 1998, where Europe took the lead. Four EU member states, Austria (2002), Belgium (2004), Germany (2002) and Finland (2009) established uniform agencies for the supervision of all structures of the financial system. Supervisory bodies were established in the central banks in Ireland (2003), Czech and Slovak Republics (2006). Other EU member states concentrated their supervisory bodies in special agencies (Estonia, Latvia, Malta, Hungary and Poland), while newly accepted member states had their supervisory functions in their central banks. Outside EU, the following countries established their supervisory agencies as independent bodies: Columbia, Kazakhstan, Korea, Rwanda, Nicaragua, and Japan. After great economic crisis in the second half 2008, the number of newly founded independent supervision agencies expanded also to other countries.

During the crisis in Great Britain in 2009, FSA discussed on the possibility of dividing responsibility between prudential and business conduct supervision based on the report of the Ministry of Finance, and the House of Lords published communiqué on the future of the financial supervision and regulation. Switzerland and

Larosiere grupe 2009. god. Istovremeno, i SAD su sprovele „reinjering“ nadzornog dizajna, posebno što argument za regulisanje konkurencije nije bio dovoljan da opravda nadzornu strukturu, koja je pokazala velike slabosti u početnoj fazi pojave krize hipotekarnih kredita.

### MAKROPRUDENCIJALNA POLITIKA NADZORA

Makroprudencijalni nadzor je usresređen na finansijski sistem u celini, odnosno na faktore rizika kojima mogu biti izložene sve finansijske institucije u isto vreme ili na faktore rizika jedne finansijske institucije, što može da se prelije na ostale finansijske institucije u okviru jedne nacionalne ekonomije ili na međunarodnom nivou. Nestabilnost može nastati iz samog finansijskog sistema ili iz makroekonomskog okruženja. Makroprudencijalna politika nadzora treba da je fokusirana na korišćenje postojećih ali i kreiranje novih nadzornih politika. Ove politike se često preklapaju, ali uglavnom obuhvataju tri elementa: kontraciklične regulatorne mere koje mogu biti automatski ugrađene kao stabilizatori; poboljšanje mera koje će se baviti zarazom; diskrecione politike upućene glavnim pretnjama finansijskoj stabilnosti.

Grupa 30 (Group of thirty) je predložila da se u situacijama procikličnosti donesu „propisi koji bi trebali da nametnu finansijskim institucijama da ojačaju svoj kapital, likvidnost, rezerve i kredit - višestrukim povećanjem vrednosti tokom perioda prosperiteta na nivo koji bi bio dovoljan da izdrži periode značajnih kriza“.

**Definicija makroprudencijalnog nadzora** - Postoje mnogobrojne definicije makroprudencijalnog nadzora, koje su uglavnom prilagođene zahtevima istraživanja. Borio makroprudencijalnu regulaciju i nadzor definiše kao: pristup usmeren na finansijski sistem u celini a ne na pojedinačne institucije; tretiranje ukupnog rizika kao endogenog, u vezi sa kolektivnim ponašanjem institucija (za razliku od pojedinačnih institucija); nameru da se ograniče mogućnosti nevolja i troškovi finansijskog sistema i realne ekonomije.

Makroprudencijalni nadzor, kao što se vidi iz strukture definicije, se fokusira na širok pristup stabilnosti celokupnog finansijskog sistema, a tretiranju agregatnog rizika koji se odnosi na zajedničko ponašanje svih finansijskih institucija sa ciljem ograničavanja sistematskog rizika i prelijanje nagomilanih finansijskih nevolja i troškova na realni sektor.

**Ciljevi makroprudencijalnog nadzora** - Makroprudencijalni ciljevi su heterogeni

po svojoj strukturi i njihovo razumevanje zahteva prethodno definisanje sistematskog rizika. U kontekstu ovog rada, daćemo radnu definiciju sistematskog rizika, koju predlažu vodeće svetske finansijske organizacije, MMF, FSB, BIS i G20 - „rizik od narušavanja finansijskih usluga koja je uzrokovana oštećenjem celokupnog ili pojedinih delova finansijskog sistema i ima potencijal sa ozbiljnim negativnim posledicama na realnu ekonomiju“.

Ključni cilj makroprudencijalnog nadzora je da izgradi pristup koji će se usredsrediti na obezbeđenje finansijske stabilnosti finansijskog sistema u celini i ograničavanje finansijskih nevolja od ekternalija, koje mogu negativno uticati na celokupnu ekonomiju. Kawai navodi da je u suštini „cilj makroprudencijalnog nadzora da očuva finansijsku stabilnost sistema, kroz identifikaciju ranjivosti u finansijskom sistemu zemlje, i blagovremeno informiše o načinu kako bi se kriza sprečila, pozivajući politiku i regulatorne mere za rešavanje tih ranjivosti“. Pristup makroprudencijalnog nadzora je odozgo-nadole sa snažnim fokusom na izloženosti sistematski važnih institucija na sistematski rizik, ne samo u nacionalnim već i u međunarodnim okvirima. Istovremeno, to zahteva snažan međunarodni pristup na integraciji detaljnih sistematskih informacija o bankarskim i nebankarskim finansijskim institucijama, korporacija, domaćinstva i finansijskim tržištima.

### MAKROPRUDENCIJALNA ANALIZA

Prema predlogu IMF makroprudencijalna analiza treba da sadrži referentni okvir koji se sastoji od:

1. Procene rizika u finansijskom sistemu od šokova;
2. Primene pokazatelja finansijske stabilnosti;
3. Analize mikro-interakcije;
4. Praćenja makroekonomske situacije

Za makroprudencijalnu analizu bitno je korišćenje strukturnih i kvalitativnih informacija, ali i asistencija drugih nadzornih politika, prevashodno od eksternih izvora, kao što su finansijske institucije, drugi nadzorni organi, regulatori i kreatori standarda. Važne su i druge ekonomske politike, zatim zakonska infrastruktura i poreska regulativa.

**Makroprudencijalni instrumenti i alati** - Makroprudencijalni nadzor koristi široku lepezu instrumenta za ograničavanje, ublažavanje i rešavanje nagomilanog finansijskog rizika uključujući i instrumente koji se koriste za ostvarenje drugih ciljeva i politika. Suština je razvi-

jati i dinamički prilagođavati instrumente i alate u skladu sa potrebama obezbeđenja makroekonomske stabilnosti. Dinamičko podešavanje instrumenata i alata postiže se konstantnim dizajniranjem nove armature standarda koji će se stalno preispitivati i prilagođavati potrebama makroprudencijalnog nadzora. Makroprudencijalni instrumenti se mogu podeliti na tri opšte linije odbrane od najezde finansijskih nevolja. Prva linija odbrane podrazumeva uklanjanje pretnji otkrivanjem nevolja unapred i pravovremenim delovanjem na njihovo razorno dejstvo; druga linija ima zadatak da održava i unapređuje otpornost finansijskih sistema u slučaju da je prva linija nedovoljna. Treća linija je presudna u borbi kada već dođe do pucanja mehurića i izbijanja krize. U takvoj situaciji koriste se potencijalni instrumenti koji mogu da osiguraju bezbednost, podršku likvidnosti, šeme garantovanog depozita i tome slično. U takvim situacijama zadatak makroprudencijalnog nadzora je da proceni način organizacije i dizajna grupe instrumenata za glavnu regulaciju i tamo gde je neophodno da izvrši prilagođavanje.

### AKTIVNOSTI U IMPLEMENTACIJI MAKROPRUDENCIJALNOG NADZORA

Inicijative za reformu postojećeg i izgradnju nove arhitekture nadzornog okvira, posle najnovije međunarodne finansijske krize, potekle su od strane svetski najznačajnije finansijske organizacije, grupe G20, koja je dala ključne smernice i mere za reformu postojećeg nadzornog sistema. Inicijative su podržane od strane IMF, EU, ECB, FED-a i drugih relevantnih međunarodnih organizacija. Ključni prioritet reformni nadzornog sistema je poboljšanje poslovnog okruženja i makroprudencijalnog nadzora finansijskog sistema. Od samita u Londonu pa do samita u Pitsburgu, Forum G20 je ojačao i proširio mandat Odboru za finansijsku stabilnost (FSB - Financial Stability Board), prema nekim autorima - bez predsedana nametnut veliki stepen međunarodne koordinacije u regulatornim pitanjima. Paralelno sa tim, FSB-u se dodeljuju zadaci koji se odnose na preduzimanje kritika zajednički preuzetih politika, iniciranje novih međunarodnih standarda, donošenje akata za osnivanje međunarodnog nadzornog organa koji će podržavati planiranje upravljanjem krizom.

Ovakvi potezi su proizašli iz glavne naučene lekcije iz postojeće krize, da finansijski, nadzorni i regulativni organi treba da deluju mnogo brže i sinhronizovanije sa sinergijskim efektima, nego u ranijim vremenima, posebno kada se radi o međunarodnim finansijskim

Finland adopted uniform supervision system as opposed to Austria which divided its supervision system between the central bank and financial markets giving higher responsibility to the central bank for on-site supervision and strengthening of the coordination between these two authorities. EU has taken serious reforms of the existing supervision system after ordered expertise and report of De Larosiere Group in 2009. Simultaneously, the USA conducted “reengineering” of supervision architecture, since in particular the argument for regulating competition was not sufficient to justify the supervisory structure which proved great weaknesses at the initial phase of the subprime mortgage crisis.

### MACRO-PRUDENTIAL SUPERVISION POLICY

Macro-prudential supervision is focused on the financial system as a whole, and/or risk factors to which all financial institutions may be exposed at the same time or risk factors of a financial institution, which may be spilled over to other financial institutions within single national economy or at the international level. Instability may arise from the financial system or from the macroeconomic environment. Macro-prudential supervision policy should be focused on the use of existing and creation of new supervisory policies. These policies often overlap, but they generally include three elements: countercyclical regulatory measures that can be automatically installed as stabilizers; improvement of measures to deal with the contagion; discretionary policies that are addressed to major threats to financial stability.

Group of Thirty (G30) proposed, in the situation of pro-cyclicality, the adoption of “regulations that should be imposed to the financial institutions to strengthen their capital, liquidity, reserves and loans – by multiple increases in value over periods of prosperity at a level that would be sufficient to withstand periods of major crisis”.

**Definition of macro-prudential supervision** - There are numerous definitions of macro-prudential supervision, which are mostly tailored to the demands of researches. Borio defines macro-prudential regulation and supervision as: approach focused on the financial system as whole rather than individual institutions; the treatment of total risk as endogenous, in conjunction with the collective behavior of institutions (as opposed to individual institutions); intention to limit the possibilities and costs of distress of financial system and

real economy. Macro-prudential supervision, as it can be seen from the structure of definition, focuses on a broad approach of the stability of the entire financial system while treating aggregate risk that refers to mutual behaviour of all financial institutions aimed at limiting systemic risk and the spillover of accumulated financial difficulties and expenses to the real sector.

**Objectives of macro-prudential supervision** - Macro-prudential objectives are heterogeneous by their structure and their understanding requires the previous definition of systemic risk. In the context of this work, we will give a working definition of systemic risk, proposed by leading global financial organizations, IMF, FSB, BIS and G20 – “a risk of disruption to financial services that is caused by an impairment of all or parts of the financial system and has the potential to have serious negative consequences for the real economy”.

The key objective of macro-prudential supervision is to build an approach that will focus on ensuring financial stability of the financial system as a whole and restrict the financial distress from externalities, which may adversely affect the entire economy. Kawai said that “essentially the aim of macro-prudential supervision is to preserve systemic financial stability by identifying vulnerabilities in a country’s financial system and calling for policy and regulatory actions to address those vulnerabilities in a timely and informed manner to prevent a crisis”. The approach of macro-prudential supervision is top-down with a strong focus on exposure of systemically important institutions to systemic risk, not only at national but also at international level. Simultaneously, it requires strong international approach to integration of detailed systemic information on banking and non banking financial institutions, corporations, households and financial markets.

### MACROPRUDENTIAL ANALYSIS

Based on the IMF proposal, macro-prudential analysis should include underlying framework which consists of:

1. risk assessment in the financial system from shocks;
2. implementation of financial stability indicators;
3. micro interaction analysis;
4. monitoring of macroeconomic situation

It is important to use structural and qualitative information for macro-prudential analysis, but the support of other supervi-

sory policies, primarily external sources, such as financial institutions, other supervisory authorities, regulators and standards creators is also needed. Moreover, other economic policies, legal infrastructure and tax regulations are important.

**Macroprudential instruments and tools** – Macroprudential supervision uses a wide array of instruments for limiting, mitigating and solving the accumulated financial risks including also those instruments that used to achieve other goals and policies. It is important to develop and dynamically adjust the instruments and tools in accordance with the needs for ensuring macroeconomic stability. Dynamic adjustment of instruments and tools can be achieved by constant designing of new standards that will be constantly reviewed and adapted to the needs macro-prudential supervision. Macro-prudential instruments can be divided into three general lines of defense against the invasion of financial difficulties. The first line of defense involves the removal of threats by detecting troubles ahead, and timely action on their destructive effect. The second line has a duty to maintain and improve the resilience of financial systems when the first line is insufficient. The third line is crucial in the fight when bubbles burst and crisis outbreaks. In a situation like this, instruments that can provide safety, liquidity support, deposit guarantee schemes and the like are used. In such situations the task of macro-prudential supervision is to assess the organization and design of the main groups of instruments for main regulation and, where necessary to make adjustments.

### ACTIVITIES ON IMPLEMENTATION OF MACRO-PRUDENTIAL SUPERVISION

Initiatives to reform the existing and build new architecture of the supervisory framework, following the recent international financial crisis, were created by the world major financial organization, G20, which gave key guidelines and measures for the reform of the existing supervisory system. The initiatives were supported by the IMF, EU, ECB, FED and other relevant international organizations. A key priority for the reform of the supervisory system is to improve the business environment and macro-prudential supervision of the financial system. From the summit in London to the summit in Pittsburgh, G20 Forum has strengthened and expanded the mandate of the Financial Stability Board (FSB) and according to some authors – it



tržištima. To delovanje treba da bude preventivno, primenom makroprudencijalnog nadzora za brzo otkrivanje nagomilanih, niskofrekventnih efekata finansijske nestabilnosti. Istovremeno, to zahteva razvoj zajedničkih dijagnostičkih standarda, dinamičko dizajniranje regulacije sistematskog rizika, snažnu međunarodnu koordinaciju regulatornih i nadzornih planova i političku odgovornost sprovođenja definisanih aktivnosti.

Prema Izveštaju Odbora za finansijsku stabilnost grupe G20 iz 2010. god., FSB će se posebno usredsrediti na nacionalne i međunarodne politike razvoja i reforme nadzornog sistema, sa kojima su se složile članice na samitu u Pitsburgu, a koje se odnose na: jačanje kapitala banaka i standarde likvidnosti; poboljšanje OTC (vanberzanskog) tržišta, tržišta derivata i osnovne infrastrukture finansijskog tržišta; potrebu da važne finansijske institucije sistematski smanjuju moralni hazard; naknadno reformisanje prakse za podršku finansijskoj stabilnosti; sistematsko obraćanje važnim finansijskim institucijama i donošenje rezolucija; jačanje pridržavanja međunarodnim nadzornim i regulativnim standardima i poboljšanje strukture podsticaja i transparentnosti.

Istovremeno, i Bazelski komitet za bankarski nadzor (BCBC) je započeo ambiciozni projekat za poboljšanje standarda minimalnog opreza i doneo paket predloga reformi, sa ciljem unapređenja sposobnosti bankarskog sistema da apsorbuje šokove, bez obzira na izvore, usvajajući pri tom i nekoliko važnih mera makroprudencijalnog nadzora.

Prema Carosiou te mere se odnose na: značajan deo ovih reformi je usmeren ka preduzećima i aktivnostima koje su sistematske prirode; mikro-prudencijalna pravila su revidirana na adresu rizika od preliivanja na realnu ekonomiju, uz predlog da se uvede protivciklična zaštita kapitala; u ukupnoj kalibraciji procesa reformskog paketa Komiteta, posebna pažnja je posvećena uticaju na ekonomiju, kako u stabilnim tako i u tranzicionim državama, kako bi se osiguralo da postepeno uvođenje ne ugrozi proces tekućeg oporavka.

Opređenjenje za unapređenje i poboljšanje makroprudencijalnog nadzora, G20 je nastavio i na samitu u Republici Koreji, 5. Juna 2010. god., razmatrajući pitanja koja se odnose na razvijanje i jačanje kapitala i standarda likvidnosti, identifikaciju sistematski važnih institucija (SIFIs), poboljšanje regulacije hedž fondova, rejting agencija i OTC tržišta i jačanje globalnih računovodstvenih standarda. Ostala pitanja su posvećena jačanju makroprudencijalnog nadzora koji uključuje i Nadzorni koledž za prekograničnu saradnju i sekjuritizaciju.



Svoje napore G20 je potvrdio i na samitu u Torontu u Kanadi juna 2010. god. kada je razmatrao jačanja nadzornog međunarodnog fokusa, bazirajući ih izvorno na četiri stuba, i to na: jačanje regulatornog okvira i infrastrukturu finansijskog tržišta; efektivni nadzor; rezoluciju za rešavanje sistematski važnih institucija i transparentnost međunarodnih procena i detaljne informacije. Novembra 2010. god. na samitu u Seulu usvojen je predlog Bazelskog komiteta za superviziju banaka (BCBS) za Bazel III koji se odnosi na režim novog kapitala banaka, kao i saglasnost predlogu FSB na politički okvir za rešavanje Sistematski važne finansijske institucije, s tim, što će, „politika SIFIs-a omogućiti dalji rad na prekograničnim rezolucijama povećanog kapitala i pojačanog makroprudencijalnog nadzora za ove entitete, a naročito za one koji se smatraju globalno sistematski važnim finansijskim institucijama.“ Kriterijumi za identifikaciju SIFIs uskladiće se na narednim samitima G20, sa primenom od 2012. god.

**Sprovođenje akcije makroprudencijalnog nadzora u SAD** - Prema ideji Obamine administracije FED-u je preuzeo nadzor i odgovoran je za finansijsku stabilnost. Na taj način FED je dobio mandat koji podrazumeva konstantno praćenje potencijalnih izvora rizika i ovla-

šćenje kontrole svih važnih firmi koje mogu izazvati finansijsku nestabilnost. Povećani nadzor je usmeren na snažnije međunarodno povezane firme, s tim, što će se FED posebno, fokusirati na jačanje regulacije važnih nebankarskih finansijskih institucija. Predlog administracije je poziv na „brzu (rapidnu) revoluciju plana“. To je mandat da sistematski važne finansijske institucije treba da podnesu redovan „pogrebni plan“ - set instrukcija o tome kako bi institucije mogle biti likvidirane uredno i blagovremeno ako bi to bilo potrebno“. I najzad, novi stečajni propisi će se na ove firme primenjivati po uzoru koji primenjuje Federal Deposit Insurance Corporation (FDIC - Savezna korporacija za osiguranje depozita) na obične banke.

Reforma nadzora i primena makroprudencijalnog nadzora usredsređena je na pet glavnih ciljeva: promovisanje robusnog nadzora i regulacije finansijskih firmi; uspostavljanje sveobuhvatnog nadzornog regulisanja finansijskih tržišta; zaštitu potrošača i investitora od finansijskih zloupotreba; poboljšanje alata za upravljanje finansijskom krizom; unapređenje međunarodnih regulatornih standarda i poboljšanje međunarodne saradnje.

U skladu sa prethodno određenim ciljevima, predloženo je značajno redizajniranje regulativnog i nadzornog sistema.

imposed an unprecedented high level of international coordination on regulatory issues. In parallel, the FSB was assigned tasks related to taking a criticism of mutually assumed policies, initiating of new international standards, and the adoption of legislation for the establishment of an international supervisory authority that will support the planning of crisis management.

Such moves are derived from the main lessons learned from the current crisis, the financial, supervisory and regulatory authorities should act more quickly and more synchronised with synergetic effects, as opposed to prior periods, particularly regarding international financial markets. This action should be preventive by applying macro-prudential supervision for swift detection of accumulated, low-frequency effects of financial instability. At the same time, it requires the development of common diagnostic standards, dynamic design of systemic risk regulation, a strong international coordination of regulatory and supervisory plans and political responsibility for the implementation of defined activities.

According to the Report of the G20 Financial Stability Board from 2010, FSB will particularly focus on national and international development policies and supervisory system reform which has been agreed upon by its members at the summit held in Pittsburgh. They refer to: strengthening of banks' capital and liquidity standards, improving over-the-counter (OTC) market, derivatives market and the basic infrastructure of financial markets; the requirement for systemically important financial institutions to reduce moral hazard; subsequent reform of practices to support financial stability; systemic addressing to important financial institutions and the adoption of resolutions; strengthening of compliance with international supervisory and regulatory standards and improvement of the structure of incentives and transparency.

Simultaneously, the Basel Committee on Banking Supervision (BCBS) has started an ambitious project to improve the minimum prudential standards and passed a package of reform proposals with the aim of improving the ability of the banking system to absorb shocks, regardless of the source, thereby adopting several important measures of macro-prudential supervision.

According to Carosio, these measures refer to: a significant part of these reforms

is directed towards businesses and activities that are systemic nature; micro-prudential rules were revised to address the risk of spillover to the real economy, with a proposal to introduce countercyclical capital buffer; in the total calibration process of the reform package of the Committee, special attention was paid to impact on the economy, both in stable and in transition countries, to ensure that the gradual introduction does not threaten the current recovery process.

G20 continued its determination for the advancement and improvement of macro-prudential supervision at the summit held on 5 June 2010 in the Republic of Korea. It discussed issues relating to development and strengthening of capital and liquidity standards, the identification of systemically important financial institutions (SIFIs), improving the regulation of hedge funds, rating agencies and the OTC market and the strengthening of global accounting standards. Other issues were devoted to strengthening of macro-prudential supervision that includes also supervisory college for cross-border cooperation and securitization. G20 re-confirmed its efforts also at the Summit held in June 2010 in Toronto, Canada. At this summit, it was discussed on the strengthening of international supervisory focus, which was based on the original four pillars, including: strengthening of the regulatory framework and financial markets infrastructure; effective supervision; resolution and addressing systemic institutions and transparent international assessments and peer review. At G20 Seoul Summit, a proposal of the Basel Committee on Banking Supervision (BCBS) for Basel III was adopted, which referred to the new regime of banks' capital, as well as the proposal of the FSB policy framework for resolving systemically important financial institutions, whereby the "policy of SIFIs will enable further work on cross border resolutions of capital increase and intensified macro-prudential supervision of these entities, particularly those considered to be global systemically important financial institutions". The criteria for identifying SIFIs will be harmonized in the upcoming G20 summits, with the implementation from 2012.

#### **Implementation of macro-prudential supervision in the United States**

According to the idea of Obama's administration, FED has taken control and is responsible for financial stability. In this way, FED has got a mandate that involves constant monitoring of potential sources

of risk and authorisation for supervision of all important companies that may cause financial instability. Intensified supervision is directed to stronger internationally connected companies, whereby FED will be particularly focused on strengthening the regulation of important non-banking financial institutions. Administration's proposal was a call for "a quick (rapid) revolution of plan." It is a mandate that systematically important financial institutions should submit a regular "funeral plan" - a set of instructions on how institutions can be liquidated in an orderly and timely manner if needed". Finally, new bankruptcy legislation will be applied to these companies based on the model which the Federal Deposit Insurance Corporation (FDIC) applied on regular banks.

Supervision reform and implementation of macro-prudential supervision was focused on five main goals: promoting robust supervision and regulation of financial companies, the establishment of a comprehensive supervisory regulation of financial markets, protection of consumers and investors from financial abuse, improvement of tools for financial crisis management; improvement of international regulatory standards and improvement of international cooperation.

In accordance with previously defined objectives, a significant redesign of the regulatory and supervisory systems was proposed. Similarly, the establishment of the Financial Services Oversight Council (FSOC), chaired by the Treasury and the Consumer Financial Protection Agency (CFPA), was proposed, as well as the National Bank Supervisor (NBS).

Financial Services Oversight Council was created in 2009 to oversee systemic issues of supervision, develop macro-prudential supervision and policy and limit and mitigate systemic risk. The Council has a duty to determine the number of non-banking financial companies where the supervision will be intensified in accordance with Dodd-Frank's Wall Street Reform and Consumer Protection Act. The proposed solutions within macro-prudential supervision contain elements of Dodd-Frank's Act, i.e. six categories, each reflecting differently on the companies that can be a source of potential vulnerability: the size, substitution for financial services the companies provide, connections, influence, liquidity risk, the existing regulatory supervision. In January 2011, FSOC proposed regulation in the form of notification that contains a provision under which the non-banking

Analogno tome, predloženo je formiranje Saveta za usluge finansijskog nadzora (FSOC - Financial Services Oversight Council) kome predsedava Trezor i Agencija za zaštitu potrošača (CFPA - Consumer Financial Protection Agency) kao i Nacionalna banka za nadzor (NBS - National Bank Supervisor).

Savet za usluge finansijskog nadzora formiran je 2009. god. da nadgleda sistematska pitanja nadzora, da razvija makroprudencijalni nadzor i politiku i ograničava i ublažava sistematski rizik. Savet ima zadatak da odredi broj nebankarskih finansijskih kompanija u kojima će biti pojačan nadzor u skladu sa Dod-Frenkovim aktom o reformi Vol Strita i Zakonom za zaštitu potrošača. Predložena rešenja u okviru makroprudencijalnog nadzora sadrže elemente Dod-Frenk akta, odnosno šest kategorija od kojih se svaka različito odražava na firme koje mogu biti izvor potencijalnih ranjivosti: veličina, supstitucija za finansijske usluge koje kompanije pružaju, povezanost, uticaj, rizik likvidnosti, postojeći regulatorni nadzor. Januara 2011. god. FSOC je donela predlog uredbe u vidu obaveštenja koja sadrži odredbe pod kojima će se nebankarske finansijske institucije naći pod nadzorom FED-a. Predložena uredba biće usklađena sa međunarodnim pristupom o načinu identifikacije važnih firmi, na čijem razvoju trenutno rade Bazelski komitet (Bazel III) za nadzor banaka i FSO, i koji bi trebalo da smanje konkurentnost i regulatornu arbitražu rizika. Očekuje se da će FSOC do kraja drugog kvartala 2011. god. definisati pravila na osnovu kojih će početi sa ocenjivanjem sistematski važne nebankarske finansijske institucije. Istovremeno, FED je odredio kriterijume za utvrđivanje firmi koje se bave većim delom finansijskih poslova u skladu sa Dod-Frenkovim aktom.

Uredba je od strane nekih ekonomista kritikovana, primedbe su uglavnom na podelu odgovornosti nadzora koje mogu dovesti do regulatornih „praznina“, zatim na nizak zahtev za kapital i likvidnost, kao i na plan ograničavanja pristupa likvidnosti u slučaju stresnih situacija.

**Sprovođenje akcije makroprudencijalnog nadzora u EU** - Reforma nadzornog sistema EU se zasniva na naručeni izveštaj De Larosierove komisije, koja je februara 2009. god. predložila određene preporuke koje se odnose na uspostavljanje snažnijeg, integrisanog i održivog nadzornog okvira. Preporuke Larosierove komisije odnose se na:

1. Uspostavljanje Evropske komisije za sistematski rizik (ESRB), koja će biti odgovorna za makro-prudencijalni nadzor finansijskog sistema u okviru zajednice, sa ciljem sprečavanja ili ublažavanja sis-

temskih rizika kako bi se izbegle epizode raširenih finansijskih nevolja, doprinosiće nesmetanom funkcionisanju unutrašnjeg tržišta i osigurati održivi doprinos finansijskog sektora privrednom rastu;

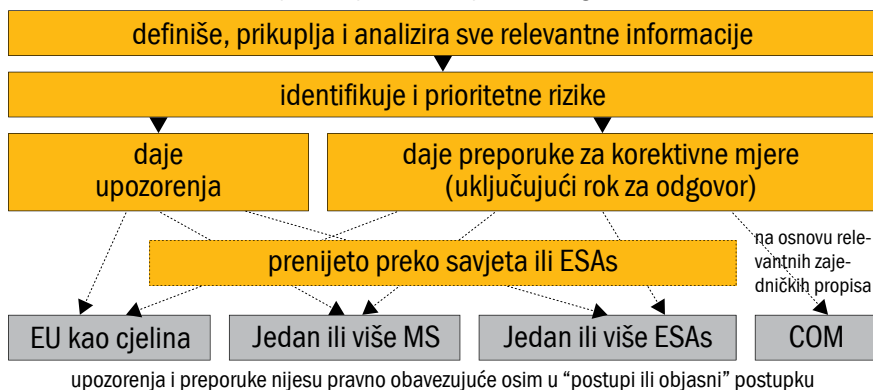
2. Uspostavljanje Evropskog sistema finansijskih supervizora (ESFS), koji bi se sastojao od mreže nacionalnih finansijskih supervizora, koji bi radili zajedno sa novim European Supervisory Authorities (ESAs), nastao transformacijom postojećih European supervisory committees u European Banking Authority (EBA), European Securities and Markets Authority (ESMA), i European Insurance and Occupational Pensions Authority (EIOPA). ESFS bi trebalo da bude izgrađena na zajedničkim osnovama i uzajamnim jačanjem odgovornosti, kombinujući nacionalno zasnovan nadzor nad preduzećima sa određenim zadacima na evropskom nivou. ESFS bi harmonizovala pravila i sistematsku primenu nadzorne prakse.

U martu 2009., Evropska komisija i Savet Evrope su usvojile preporuke de Larosiere grupe. Maja 200., Komisija je objavila „Komunikaciju o finansijskom nadzoru u EU“, opisujući detaljno kako bi se ove preporuke mogle staviti u funkciju, foku-

Razvija odgovarajuće okvire analize koje su ključ za ostvarivanje ovog zadatka. U tom cilju ESRB će se: uključiti u dijalog sa finansijskom zajednicom u cilju prikupljanja tržišnih informacija; održavaće kontakte sa ostalim partnerima izvan Evrope (kao što su Financial Stability Oversight Council, koji je u međuvremenu uspostavljen u SAD i drugim finansijskim organima u svetu); razmenjivaće ideje sa akademskom zajednicom.

2. Da prevede procene rizika u akcije od strane nadležnih organa. ESRB će obezbediti određene smernice, o tome kako da se reaguje na sistematske rizike kada su oni otkriveni, izdavanjem upozorenja i preporuka za korektivne mere kao odgovor na te rizike. ESRB, Evropske i nacionalne vlasti će zajedno delovati tako da opasnosti od rizika neće proći bez dejstva, kao nekoliko puta u prošlosti.
3. Da poboljša interakciju između mikro i makro prudencijalne analize, kako bi se povećala procena sistematskog rizika. U tom cilju, ESRB će služiti kao forum za razmenu informacija između nacionalnih centralnih banaka i nadzornih organa. Takođe, potreban je zajednički jezik i nadnacionalna koordinacija između makro i mikroprudencijalnih supervizora.

Cilj: Odgovornost za makro-prudencijalni nadzor finansijskog sistema za sprečavanje i ublažavanje sistemskog rizika



sičajući se posebno na uspostavljanje predložene ESFS i ESRB. Evropska komisija je septembra 2009. god. usvojila zakonske predloge o izgradnji novog okvira finansijskog nadzora u EU, sa ciljem da ojača regulaciju finansijskih institucija i formira nove organe za makro i mikro nadzor. Konačno, 15. decembra 2010. god., nakon mnogih debata, usvojen je zakon o osnivanju ESRB. ESRB je nezavisan organ EU odgovoran za makroprudencijalni nadzor, sa sledeća tri cilja:

1. Da prati i identifikuje prioritete sistemskog rizika za finansijsku stabilnost.

Zadaci ESRB-a  
Izvor: Schmitz, T., 4th ECFR Symposium International Co-operation of Financial Supervisory Authorities 2009

U operativnom smislu ESRB će se usredsrediti na uspostavljanje veza sa ostalim nadzornim organima u cilju međusobnog informisanja i analize o mogućim izvorima finansijske nestabilnosti, zatim na zajedničko korišćenje određenih alata i standarda i njihovog stalnog unapređivanja i na transparentno sprovođenje definisanih politika. Izveštaji o finansijskom zdravlju podnosiće se kvartalno, a ako postoje opasnosti od ranjivosti onda



financial institutions will be supervised by FED. The proposed regulation will be consistent with international approach on the manner of identification of major companies, which is currently under development of the Basel Committee (Basel III) on Banking Supervision and the FSOC, and which should reduce competition and regulatory arbitrage risk. It is expected that by end of Q2 2011 FSOC will define the rules under which it will begin to assess systemically important non-banking financial institutions. At the same time, FED has set criteria for determining firms which are largely engaged in financial transactions in accordance with Dodd-Frank's Act.

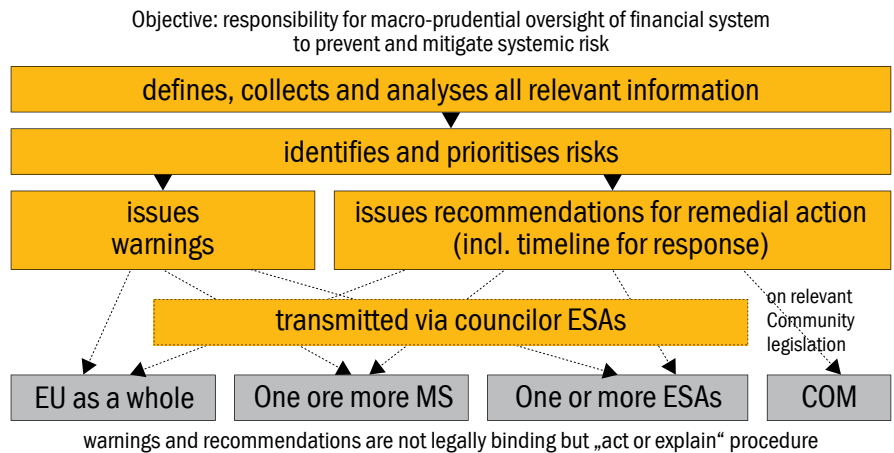
This regulation was criticised by some economists. Those objections mainly referred to the division of responsibilities of supervision that can lead to a regulatory "gap", on the low demand for capital and liquidity, as well as on the plan of limiting access to liquidity in the event of stress situations.

**Implementation of macro-prudential supervision in the EU** - Reform of the EU supervisory system is based on a report of the De Larosière Committee, which proposed in February 2009 specific recommendations concerning the establishment of a stronger, sustainable and integrated supervisory framework. Recommendations of De Larosière Committee referred to:

1. Establishment of the European Systemic Risk Board (ESRB), which will be responsible for macro-prudential supervision of financial systems within the Community, with the aim of preventing or mitigating systemic risk in order to avoid episodes of widespread financial distress, and it will also contribute to the smooth functioning of the internal market and ensure a sustainable contribution of financial sector to economic growth;
2. Establishing a European System of Financial Supervisors (ESFS), which would consist of a network of national financial supervisors, who would work together with the new European Supervisory Authorities (ESAs), created by transformation of the existing European supervisory committees in the European Banking Authority (EBA), European Markets and Securities Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA). ESFS should be built on common grounds and mutual strengthening of accountability, combining nationally-based supervision of enterprises with certain tasks at the European level. ESFS would harmonize the rules and the systemic use of supervisory practices.

In March 2009, the European Commission and the Council of Europe adopted a recommendation de Larosière group. In May 2009, the Commission published the "Communication on Financial Supervision in the EU", describing in detail how these recommendations could be put into operation, focusing in particular on the establishment of the proposed ESFS and the ESRB. In September 2009, the European

3. Improve the interaction between micro- and macro-prudential analysis, in order to maximize systemic risk assessment. In that respect, the ESRB will serve as a forum for the exchange of information between national central banks and supervisory authorities. In addition, a common language is needed and supranational coordination between macro and micro prudential supervisors.



Commission adopted a legislative proposal to build a new framework for financial supervision in the EU, with the aim to strengthen regulation of financial institutions and establish new authorities for the micro and macro supervision. Finally, on 15 December 2010, after many debates, the law establishing the ESRB was adopted. ESRB is an independent EU authority responsible for macro prudential supervision, with the following three objectives:

1. Monitor and identify priorities for the systemic risk for financial stability and develop appropriate frameworks of analysis that are key to achieving this task. To this end, the ESRB will: engage in a dialogue with the financial community in order to gather market information, maintain contacts with other partners outside Europe (such as the Financial Stability Oversight Council, which was established in the USA, and other financial institutions in the world); exchange ideas with the academic community.
2. Translate the risk assessments into actions by the competent authorities. ESRB will provide some guidance, on how to respond to systemic risks when detected, by issuing warnings and recommendations for corrective actions in response to those risks. ESRB, the European and national authorities will act together so that the danger of risk will not pass without effect, as it occurred several times in the past.

*Tasks of the ESRB*  
 Source: Schmitz, T., 4th ECFR Symposium International Co-operation of Financial Supervisory Authorities 2009

In operational terms, the ESRB will focus on establishing links with other supervisory authorities for the purpose of mutual information and analysis on possible sources of financial instability, on the common use of specific tools and standards and their continuous improvement and on transparent implementation of defined policies. Reports on the financial strength will be submitted on a quarterly basis and more frequently if there is a danger of vulnerability. At the same time, based on the analysis of the financial system as a whole it will provide forecasts and assessments of important risks that could lead to instability. Quantitative and qualitative indicators and tools will be used in the analysis, including models for early detection and signalling the danger of risk, especially at the initial stage of occurrence and development of vulnerabilities, and stress tests. ESRB will constantly examine and adjust the methodology and analytical tools and standards for macro-prudential supervision and early detection, forecasts and assessment of systemic risk. To this end, the central banks within the EU have made contacts in terms of research of macro-prudential policy regulation and supervision through the creation of ESRB's Macro-prudential Research Network ("Mars"). Systemic risk

češće. Istovremeno će se na osnovu analize finansijskog sistema u celini davati prognoze i procene o bitnim rizicima koji mogu dovesti do nestabilnosti. Pri analizi korišće se kvantitativni i kvalitativni indikatori i alati, uključujući i modele za rano otkrivanje i signaliziranje opasnosti od rizika, posebno, u početnoj fazi nastanka i načina razvoja ranjivosti, kao i stres testovi. ESRB će konstantno proučavati i prilagođavati metodologiju i analitičke alate i standarde za makroprudencijalni nadzor i rano otkrivanje, prognozu i procenu sistematskog rizika. U tom cilju, Centralne banke u okviru EU su ostvarile kontakte u smislu istraživanja makroprudencijalnih politika regulacije i nadzora, osnivanjem „Mars“-a (ESRB-ova makroprudencijalna istraživačka mreža). Sistematski rizik će se analizirati na osnovu procene prikupljenih makroprudencijalnih indikatora iz svih zemalja članica EU, gde će biti uključena i Evropska centralna banka (ECB). ECB i ESFS će dostavljati ESRB-u makroekonomske i druge značajne podatke, a način prosleđivanja informacija i podataka regulisaće Savetodavni tehnički komitet (ATC). Takođe, koristiće se podaci sa tržišta od realnog sektora i stanovništva.

Prikupljeni podaci će se analizirati i dostavljati u obliku zaključaka, kao preporuke ili opomene zemljama članicama za brzo reagovanje i preduzimanje korektivnih akcija, po principu „objasni i uskladi“. Primljene poruke i opomene nisu obavezujuće za zemlje članice, ali je obavezno obrazloženo neprihvatanje. Zbog toga će ESRB morati, tokom vremena, da izgradi respektabilan i kredibilan sistem ranog upozoravanja na sistematske rizike, kako bi se njegovo predviđeno delovanje po principu „objasni ili uskladi“ autoritativno utemeljilo.

Evropski parlament takođe ima svoju ulogu u sprovođenju makroprudencijalnog nadzora. Predsedavajući ESRB je obavezan da po pozivu članovima parlamenta izloži preporuke i opomene za rano upozoravanje od finansijskih nevolja, pod uslovom da ne predstavljaju tajnu. Ako su informacije u domenu tajne, onda ih predsedavajući ESRB može usmeno razmatrati sa predsednikom i zamenikom predsednika Parlamenta. ESRB je obavezan da Evropskom parlamentu i Savetu podnosi izveštaj najmanje jedanput godišnje, a češće u slučaju ozbiljne i masovne krize. Pored toga, ESRB će blisko saradivati sa FSA (Odbor za finansijsku stabilnost) i IMF (Međunarodni monetarni fond) i drugim relevantnim međunarodnim institucijama i organima.

## IZAZOVI

*Kriza je pokazala da su nedovoljno kontrolisana, integrisana i neregulisana finansijska tržišta, ali i pohlepa investitora, izvori niskofrekventnih finansijskih zaraza, koje se teško otkrivaju u početnoj fazi, ali koje se domino efektima prelivaju na međunarodna finansijska tržišta i na realni sektor. Izazovi i iskušenja nalaze se u samom okruženju, koje je često nesigurno i teško predvidljivo. Korišćenje istorijskih podataka, u definisanju određenih zakonitosti, koje se ponavljaju u određenim uslovima je gotovo nemoguće, usled turbulentnih promena na finansijskim tržištima prouzrokovanih deregulacijom, „reinjinerinom“ finansijskih instrumenata u potragu za visokim profitom ali i izbegavanjem regulatornih i nadzornih mera (finansijski derivati i derivati derivata) i sofisticirane tehnologije. Posledice tih promena su nova, nepredvidljiva dešavanja, na nacionalnom i globalnom nivou. Međutim, i kada se otkriju potencijalne opasnosti po stabilnost finansijskog sistema, ne mora da znači da je nastao sistematski rizik, jer se mnogi poremećaji mogu rešiti brzim i efikasnim korekcijama (primer poremećaja na tržištu derivata 2005. god., kada su mnoge kompanije izgubile rejting svojih investicija, ali se kriza nije proširila na ceo sistem, baš zbog brzih i efikasnih korekcija).*

*Izazov za makroprudencijalni nadzor je da ubedi kreatore politika i sve učesnike na finansijskim tržištima da prihvate novi okvir. Pred tom prihvatljivošću postoje brojna praktična pitanja, posebno u uslovima konjunkturane ekspanzije (prosperiteta) kada se zahteva visok nivo praktične uverljivosti makroprudencijalnog nadzornog organa, koja proizlazi iz mnogobrojnih konfliktnih pitanja između nadzora i kratkoročnih ciljeva rasta profitabilnosti institucija, a koje najčešće proizlaze iz mera za poboljšanje finansijske stabilnosti.*

*Međusobna povezanost unutar finansijskog sistema i prekogranična saradnja daje dodatnu neizvesnost. Takva međusobna snažna povezanost znatno komplikuje identifikaciju početne pojave i procenu uticaja šoka na celokupni finansijski sistem, koja često dovodi do „nepoznate nepoznanice“. Najefikasnije je ako se šokovi mogu apsorbovati jačanjem otpornosti sistema pomoću robusnih amortizera (ograničavanje) i snažne infrastrukture.*

ESFS - Evropski sistem finansijskog super-revizora je nadzorni organ na nivou EU, koji čine tri makroprudencijalna organa (European Banking Authority, European Securities and Markets Authority European Insurance and Occupational Pensions Authority) i nacionalni super-revizori. Oni će delovati kao mreža, koja će se zajednički usredsrediti na makroprudencijalni nadzor i međusobno saradivati na principima poverenja i uzajamnog poštovanja, posebno, kada je u pitanje obezbeđenje protoka pouzdanih i odgovarajućih informacija.

ESFS će u okviru svog mandata delovati u pravcu ostvarenja sledećih ciljeva: da poboljša funkcionisanje unutrašnjeg tržišta, uključujući posebno visok, efikasan i konzistentan nivo regulacije i supervizije; da zaštiti deponente, investitore, osiguranike i druge korisnike; da štiti stabilnost sistema i jača međunarodne nadzorne koordinacije.

ESFS će u koordinaciji sa ESRB i nacionalnim super-revizorima prenositi preporuke koji će se pridržavati načela „deluj ili objasni“. Dakle, cilj reformi je da se osigura ravnomernija i puna koordinacija i interakcija između makro i makroprudencijalnog nadzora. Zaista, radi efikasnijeg makroprudencijalnog nadzora i efektivnosti rada ESRB-u su neophodni blagovremeni i pouzdani izvori

i protok makroprudencijalnih informacija i podataka, uz istovremeni protok informacija u obrnutom smeru, koje će biti relevantne za nacionalni makroprudencijalni nadzor.

**Razlike i sličnosti između makroprudencijalnog nadzora SAD i EU** - Razlike između institucionalnih rešenja makroprudencijalnog nadzora između SAD i EU sastoje se u osnaženoj ulozi Centralne banke (FED) u makroprudencijalnom nadzoru, dok Evropska centralna banka (ECB) nije direktno uključena u makroprudencijalni nadzor, ali ima važnu logističku ulogu u pružanju analitičke i statističke podrške ESRB-u. U SAD makroprudencijalno telo je fokusirano na regulatornu i nadzornu politiku, za razliku od ESRB koji je usredsređen na donošenje pravovremenih i odgovarajućih preporuka i opomena. Potom, FED može na pojavu krize reagovati jačanjem likvidnosti koristeći tradicionalni način, za razliku od ESRB koji nema ta ovlašćenja, sem da savetuje Svet o postojanju krize i predlaže mere u formi preporuka.

Pored razlike postoji i jedna zajednička karakteristika, a to je da Centralne banke igraju istaknute uloge u oba dizajna nadzornog okvira. Ta njihova uloga proizlazi iz važnog cilja očuvanja stabilnosti finansijskog sistema, koji je bio jasan tokom ove krize ■



will be analyzed on the basis of estimates of macro-prudential indicators gathered from all EU countries, where the European Central Bank (ECB) will also be involved. ECB and ESFS will deliver to ESRB macroeconomic and other important information, a way of information and data submission will be regulated by Advisory Technical Committee (ATC). Moreover, the data from the real sector and households market will be used.

The collected data will be analyzed and submitted in the form of conclusions, as recommendations or warnings to member states, to promptly react and take corrective actions, based on the comply or explain principle. Received messages and warnings are not binding for the member states, but the explanation of their rejections is compulsory. Therefore, ESRB will have to build over time a respectable and credible early warning system for the systemic risks to authoritatively establish its anticipated effect based on the comply or explain principle.

The European Parliament also plays its role in the implementation of macro-prudential supervision. The ESRB Chairman is obliged to present to members of Parliament upon their invitation recommendations and warnings for early warning signs of financial troubles, provided that they do not represent a secret. If the information is confidential, then it can be verbally discussed by the Chairman of the ESRB and the President and Vice President of the Parliament. ESRB is responsible to submit the report to the European Parliament and the Council at least once a year or more frequently in cases of serious and massive crisis. Besides, the ESRB will closely cooperate with the FSA (Financial Stability Authority), IMF (International Monetary Fund) and other relevant international institutions and bodies.

European System of Financial Supervisors (ESFS) is authority at EU level, which consists of three macro-prudential authorities (European Banking Authority, European Securities Markets Authority and the European Insurance and Occupational Pensions Authority) and the national supervisors. They will act as a network, which will mutually focus on micro-prudential supervision and cooperate with each other on the principles of confidence and mutual respect, particularly, when it comes to securing the flow of reliable and relevant information.

ESFS will, within its mandate, strive to achieve the following goals: improve the

## CHALLENGES

*The crisis has shown that the financial markets are insufficiently controlled, integrated and unregulated, and that the investors' greed are sources low frequency financial contagions, which are difficult to detect at an early stage, but which are spilled over through domino effects to international financial markets and the real sector. Challenges and temptations can be found in the environment, which is often uncertain and difficult to predict. Use of historical data in defining certain laws, which are repeated in certain circumstances, is almost impossible, due to turbulent changes in the financial markets caused by deregulation, "reengineering" of financial instruments in the search for high profits and avoiding the regulatory and supervisory measures (financial derivatives and derivatives' derivatives) and sophisticated technology. The consequences of these changes are new, unpredictable events, nationally and globally. However, even when potential threats to the stability of the financial system are discovered, it does not necessarily mean that systemic risk occurred, since many disruptions can be solved by rapid and efficient actions (e.g. 2005 derivatives market disruption when many companies have lost ratings of their investments, but the crisis did not spread to the entire system, just because of the rapid and efficient actions).*

*The challenge for macro-prudential supervision is to convince policy makers and all stakeholders in the financial markets to accept the new framework. Before that acceptability there are numerous practical issues, especially during the conjuncture expansion (prosperity) when high level of practical convincing of macro-prudential supervisory authority is required, which stems from numerous conflicting issues between the supervision and short-term goals of institutions' profitability growth, which often result from measures to improve financial stability.*

*Interconnection within the financial system and cross-border cooperation adds to uncertainty. Such mutually strong correlation significantly complicates the identification of initial occurrence and assessment of the impact of shock on the overall financial system, which often leads to "unknown of unknowns". It is the most effective if shocks can be absorbed by strengthening the system resilience through robust triggers (restriction) and strong infrastructure.*

functioning of the internal market, including particularly high, efficient and consistent level of regulation and supervision, protect depositors, investors, policyholders and other beneficiaries; protect the stability of the system and strengthens the international supervisory coordination.

ESFS will, in coordination with ESRB and national supervisors, transmit recommendations that follow comply or explain principle. Therefore, the objective of reform is to ensure balanced and full coordination and interaction between macro- and micro-prudential supervision. Indeed, for the purpose of efficient macro-prudential supervision and effectiveness of ESRB work, timely and reliable sources and flow micro-prudential information and data is needed, with simultaneous information flow in the reverse direction, which will be relevant for national micro-prudential supervision.

**Differences and similarities between macro-prudential supervision of the USA and EU** – The differences between the institutional solutions of macro-pru-

dential supervision between the USA and EU are strengthened role of the Central Bank (FED) in micro-prudential supervision, while the European Central Bank (ECB) is not directly involved in micro-prudential supervision, but has an important logistical role in providing analytical and statistical support to ESRB. In the USA, macro-prudential authority is focused on the regulatory and supervisory policies, unlike the ESRB, which is oriented to making timely and appropriate recommendations and warnings. Furthermore, the FED can react to crises by strengthening liquidity using the traditional method, as opposed to the ESRB, which has no such powers, except to advise the Council on the existence of the crisis and propose measures in the form of recommendations.

Besides the abovementioned differences, there is one common characteristic – central banks play prominent roles in both designs of the supervisory framework. This role stems from the important objective of preserving the stability of the financial system, which was clear during this crisis ■





# Savremene tehnologije za tradicionalne usluge

Za banke je od strateškog značaja da postanu promotori inicijativa e-commerce-a i da njihove usluge zadovolje potrebe svakog klijenta. Osnovni preduslov je u tehnološkom opismenjavanju korisnika i potencijalnih klijenata. Priroda novih tehnologija a samim tim i e-commerce-a više privlači mlađe korisnike koji u ovim kriznim vremenima uglavnom ili nisu platežno sposobni ili imaju neadekvatnu platežnu sposobnost. Iz ovog razloga, opravdano je sumnjati da neće doći do širenja e-commerce-a u određenim područjima. Ipak, dugoročno posmatrano, banke će se pored tradicionalnog poslovanja sve više uključivati u e-commerce i orijentisati se ka tehnološkim inovacijama koje omogućavaju da se poboljša efikasnost usluga

## Dr Zorica Vasović

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

### BANKAR €

*Globalna ekonomija pruža prilike svima ali nudi i rizike, pa su preduzeća prinuđena da se stalno razvijaju i usavršavaju, ne samo u cilju povećanja konkurentnosti i napretka, već i da bi preživjela.*

*J. P. Kotler*

Krajem '90-tih, nakon perioda jake ekspanzije teritorijalne mreže, banke u EU su počele da racionalizuju tradicionalne aktivnosti uključujući se u mreže savremenih kanala. Uveden je phone banking (pružanje informacija i davanje naloga preko telefona) i one banke koje su sa pažnjom pratile trendove u savremenoj tehnologiji su se sve više angažovale na stvaranju sopstvenih softvera. Brzi rast korisnika Interneta je naveo banke da razmotre svoje pozicije, razvijajući web aplikacije i pružajući tako mogućnost milionima korisnika Interneta da imaju pristup ka sopstvenom štednom računu, da vrše transakcije i lično upravljaju svojim finansijama, stvarajući na taj način ono što se danas u modernom žargonu naziva Internet Banking.

Već duže vremena u savremenom bankarskom žargonu kruži izraz "click and mortar" koji označava tendenciju ka

novim komercijalnim i modernizaciji tradicionalnih kanala. Na organizacionom nivou banke danas streme ka fleksibilnim modelima okrenutim ka inovaciji i stalnom usavršavanju, ka otvaranju novih kanala putem Interneta preko kojih će plasirati nove usluge i na koje će prenijeti inovirane tradicionalne usluge.

U sve kompleksnijem scenariju *new economy* banke se suočavaju sa serijom novih konkurenata među kojima su oni koji pružaju nefinansijske usluge (npr. transport, zdravstvo, softver...) i oni koji tradicionalno nude finansijske usluge (osiguravajuća društva, brokeri...). Banke sve više razvijaju aktivnosti u pravcu e-commerce-a diversifikujući svoje aktivnosti i postajući partneri u procesu start-up-a na web-u sa ciljem da se maksimalno valorizuju njene tradicionalne aktivnosti. Postalo je neophodno da se i banke inoviraju da bi se suočile sa sve jačom konkurencijom.

### BANKE - INKUBATORI, GARANTI...

Inicijative e-commerce-a su u stalnom porastu u EU i banke na ovom polju imaju različite uloge:

- ulogu inkubatora kada nude finansijsku podršku onima koji počinju da se bave e-commerce-om;
- ulogu garanta pri stvaranju portala i e-prodavnica (e-mall) na kojima će "ugostiti" preduzeća i kojima će staviti na raspolaganje listu svojih klijenata;
- ulogu facilitatora u razvoju rješenja vezanih za digitalni potpis u cilju olakšavanja online trgovine.

Riječ je, dakle, o banci - strateškom partneru pravnih i privatnih subjekata koji žele da lansiraju svoje proizvode i usluge

# Modern Technologies for Traditional Services

It is a strategic interest of banks to become promoters of e-commerce initiatives and to provide services that will meet the needs of each client. Main precondition is to have technological literacy of users and potential clients. Nature of new technologies, and therefore e-commerce is increasingly attracting younger users that are either not disposing of means of payment or have inadequate means of payment in this period of crisis. Therefore, it can be expected that e-commerce will not expand in certain area. However, in the long term, bank will increasingly start including e-commerce in addition to traditional operations and turn towards technological innovations that will enable improved efficiency of services

**Zorica Vasović, PhD**

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

At the end of nineties, after the period of strong expansion of territorial network, banks in the EU have started to rationalize their traditional activities and to get involved in the modern channel networks. First phone banking was introduced (providing information and giving instructions over the phone) and those banks that were carefully following modern technology trends were increasingly engaged in creating own software. Fast growth of Internet users made banks reconsider their positions, developing web applications thus providing to millions of Internet users possibility to access savings accounts, make transactions and personally manage their finances, creating in this manner something that is today called Internet Banking.

In a modern banking jargon there is a term “*click and mortar*”, which marks a tendency towards new commercial channels and modernization of traditional ones. On the organizational level, banks are striving towards more flexible models, oriented to innovation and continuous improvements, opening of new channels through the Internet that will be used to offer new and innovated traditional services.

In an increasingly complex scenario of *new economy*, banks are faced with a series of new competitors, including those that are providing nonfinancial services (e.g. transport, health care, software...) and those that are traditionally offering financial services (insurance companies, brokers...). Banks are increasingly developing their activities towards the e-commerce, diversifying activities and becoming partners in the start-up process on the web, in order to have a maximum valorization of its traditional activities. It beca-

## BANKAR €

*Global economy is offering opportunities to everyone, but is also offering risks, therefore companies are forced to continually develop and improve, not only to increase competitiveness and progress, but to survive.*

*J. P. Kotter*

me necessary for the banks to get innovated in order to face stronger competition.

### **BANKS - INCUBATORS, GUARANTORS...**

E-commerce initiatives are on the continuous increase in the EU and banks have different roles in this field:

- incubator role, providing financial support to those beginning to deal with e-commerce;
- guarantor role, creating profit and e-mails where they will “host” companies and give at their disposal a list of its clients;
- facilitator role, in development of solutions related to digital signature in order to facilitate online trade.

It is about the bank that represents a strategic partner of legal and private entities who want to launch their products



u oblasti e-commerce-a. Iskustva nekih zemalja u EU pokazuje da banke imaju više ulogu facilitatora po pitanjima plaćanja ili onim vezanim za elektronski potpis dok u drugim zemljama banke imaju više ulogu garanta.

Banke, zahvaljujući svojoj organizaciji, fleksibilnosti i spremnosti da se brzo prilagode na nove uslove poslovanja, su predodređene da imaju sve više uspjeha u korišćenju savremenih tehnologija. Obzirom da se očekuje sve brzi razvoj e-commerce-a, banke koje žele da opstanu i budu u stalnom kontaktu sa klijentelom, treba da počnu da odlučno ulažu na cyber-tržište i stvore potrebnu infrastrukturu u cilju prelaska na online poslovanje. Iskustvo EU pokazuje da one banke koje su se odmah prilagodile i usmjerile svoje aktivnosti ka e-commerce-3u su imale više uspjeha od onih koje su se kasnije uključile. Banke se sada sve više približavaju online tržištu u nastojanju da prošire svoju trgovinsku ponudu. Na ovaj način banke brzo prevazilaze jaz koji ih je u početku odvajao od preduzeća koje su svoje aktivnosti već bile prilagodile Internetu i koje su koncentrisale strategiju na karakteristike virtuelnog svijeta. Mnoge, tipično tradicionalne aktivnosti banaka, imaju sve relevantniju ulogu na elektronskom tržištu. Banke imaju niz strukturalnih prednosti u pogledu akvizicije novih klijenata. To su, s jedne strane, baza klijenata, brend, baza podataka ažuriranih informacija, kapilarna distributivna mreža koji su već afirmisani i poznati širokoj javnosti i koji garantuju veći vizibilitet na web-u i, sa druge, institucionalni marketing putem tradicionalnih kanala koji ide u prilog Internetu što zahtijeva marginalne troškove vezane za reklamu. Na globalnom tržištu okrenutom ka konkurenciji i koje karakteriše ponuda u stalnoj evoluciji, troškovi akvizicije i održavanja klijenata su predodređeni da stalno rastu. Zbog ovoga je potrebno

organizovati se i usmjeravati potencijalne klijente na mudar i promišljen način. Kapacitet da se prepoznaju i zadovolje potrebe sopstvene klijentele i potencijalnih klijentata na efikasan i personalizovan način, postaju osnovni elementi aktivnih učesnika na online tržištu. Ako banke usvoje adekvatnu strukturu Customer Relationship Management (CRM) koja će im dopustiti da prate i elaboriraju brojne informacije o klijentima, biće sposobne da svakom klijentu ponude specifično skrojene predloge aktivnosti i usluga koje odgovaraju njegovim potrebama i interesima.

Banke, pored svega već navedenog (što ih čini posebno pogodnim da funkcionišu na polju digitalne ekonomije), su pogodno da uđu na cyber tržište i u cilju očuvanja sopstvenog prestiža i uloge lojalnog sagovornika klijentima. Preko sajtova sa brojnim informacijama i funkcionalnim ponudama, mogle bi da ponude privatnim klijentima virtuelni prostor na kojem bi pronašle informacije i mogućnosti investiranja od interesa. Ova strategija je usvojena čak i od strane malih banaka u EU.

Različite su strategije koje jedna banka može da primijeni u cilju djelovanja na elektronskom tržištu. Moraju se uzeti u obzir stepen organizacijske kompleksnosti, nivo saradnje i aktivnosti atipične za banke. U cilju plasiranja e-commerce-a, banka stvara portal ili e-prodavnice (e-mall) na kojem se mogu ugostiti preduzeća kojima se stavlja na raspolaganje baza podataka klijenata banke kao vid garancije. Osim tradicionalnih aktivnosti, banka koja ulazi u e-commerce može da obavlja i neke aktivnosti koje izlaze van finansijske sfere i počne saradnju sa preduzećima sa kojima postaje partner i prenese ove poslove na outsourcing ograničavajući se tako na funkciju monitoringa. U tom slučaju banka ima ulogu inkubatora i slijedi projekat od početka. Uloga inku-



and services in the e-commerce area. Experience of some EU countries shows that banks mainly have a facilitator role in issues related to payments or electronic signature, while in other countries banks have more of a guarantor role.

Thanks to its organization, flexibility and readiness to rapidly adjust to new operating circumstances, banks are predetermined to be more successful in using modern technologies. Considering that e-commerce is expected to grow fast, banks that want to survive and remain in the permanent contact with its clients, should start investing in the cyber-market and create required infrastructure in order to move towards on-line operations. Experience of the EU countries shows that those banks that have promptly adjusted and directed their activities towards e-commerce were more successful than those that have done this latter. Banks are now increasingly approaching online market aiming to expand their commercial offer. This is enabling banks to bridge the gap that was separating them from the companies that have already adjusted their activities to the use of Internet and focused their strategies on the virtual environment characteristics. Many typically traditional bank activities have been getting a more relevant role in the electronic market. Banks have a series of structural advantages regarding the acquisition of new clients. On one hand, there is a clients database, the brand, database of updated information, capillary distribution network, that are all recognized and known to the wide public and that can guarantee a higher visibility on the web. On the other hand, there is institutional marketing through traditional channels that is supporting the Internet, which requires marginal costs for advertising. In the global market, oriented towards competition, with continuously evolving offer, costs of acquisition and client maintenance are predetermined for continuous growth. Therefore, it is necessary to be organized and direct potential client wisely and prudently. Capacity to recognize and meet the needs of clients and potential clients in the efficient and personalized way is becoming crucial for active participants in the online market. If the banks adopt adequate structure of Customer Relationship Management (CRM) that will allow them to follow and elaborate numerous information on customers, they will be able to offer to each client tailor-made offer of activities and services appropriate for their needs and interests.

In addition to the above mentioned (which makes them particularly suitable for functioning in the area of digital economy), banks will benefit from the cyber market by maintaining their prestige and role of the loyal partner of their clients. Websites with numerous information and functional offers, banks could offer to private clients a virtual space where they will be able to find information and options for investments. In the EU countries, this strategy has been adopted even by the smaller banks.

There are different strategies that a bank can apply for the functioning on the electronic market. Banks have to consider the degree of organizational complexity, level of cooperation and activities that are atypical for banks. In order to implement e-commerce, bank is creating a portal or e-mall where it can host companies to which they give at disposal a database of bank clients, as a form of guarantee. In addition to traditional activities, bank that is entering e-commerce can perform some of the activities that

are beyond financial area and can start cooperating with companies, becoming their partner and transferring these activities to outsourcing, focusing in this way on the monitoring function. In this case, bank has a role of an incubator and is following the project from the start. Bank's incubator role represents performing of activities that are not of a typical financial nature. Banks are connecting and cooperating with entities that are specialized for different areas of the web. Bank is acting as a promoter of the initiative, contacting companies, particularly its clients, inviting them to become part of the e-mall that it intends to open. Bank can also finance initiatives of clients that are participating in the e-mall, in case the entrepreneur doesn't have sufficient funds for the start-up. Bank is used for the payments of trading done through the e-commerce and the bank is offering complimentary services (e.g. provides information, manages information system...). Bank should have a department that will be responsible for monitoring and execution of e-commerce payments.

### SHOPLÀ

Example of the bank that has chosen diversification of its activities and opted for e-commerce is Intesa Bci in Italy, which has opened Shoplà. Shoplà was launched in December 2000 as a result of cooperation between Intesa Bci and Finmeccana with the objective of facilitating meeting of sellers and buyers in a single and unique online place. There are over 1000 persons included in Shoplà, 14 categories of goods and services, over 400 million transactions per week, and 10000 products sold. Shoplà is the first initiative of this kind in Italy. Finmeccanica and Intesa Bci are participating on a parity basis, and experience and competencies of these two big groups enabled trading in an alternative manner. They have offered to the traders a compete offer of products, services and technologies in order to place them on the Internet. Using the platform and infrastructure if technological services, Shoplà can offer to the partners different solutions, depending on the type of business that the user intends to place. E-commerce solutions are oriented towards small companies as well as structures that have more complex business needs. Shoplà envisages three types of offers: 1) *Basic* that enables inclusion of up to 30 different products in the e-mall; 2) *Premium* envisages development of one window that enables the company to include unlimited number of products; 3) *TopShop* through which company can choose technological solutions that it will apply on its page.

In addition to these standard contracts, Shoplà is offering additional services, including: *Secur@* that is covering all stages of the shopping process, for example, electronic basket, payment methods on the Internet; *Secur@ Light* is the version where the credit cards are used on the national and international level; *Logistic@* relates to services concerning logistics of products purchased by the clients on the Internet, its packaging and delivery.

Shoplà initiative takes care about quality and responsibility of the participants on the electronic market through the Service Level Agreement traders are assuming obligations to meet certain quality levels. If the quality is not there or it is not observed during one year, the seller is excluded from the project.

batora za banku predstavlja obavljanje aktivnosti koje nisu tipično finansijske prirode. Banke se povezuju i saraduju sa subjektima specijalizovanim za razne oblasti na web-u. Javlja se kao promoter inicijative obraćajući se preduzećima, posebno svojim klijentima, pozivajući ih da budu dio elektronske prodavnice (e-mall) koji namjerava da otvori. Banka takođe može da finansira inicijative klijenata učesnika u e-prodavnici u slučaju da preduzetnik nema potrebnih sredstava za start-up. Preko banke se vrše plaćanja trgovine obavljene putem e-commerce-a, a ona nudi komplementarne usluge (npr. pruža informacije, upravlja informativnim sistemom...). Potrebno je da u banci postoji služba čiji će zadatak biti praćenje i izvršavanje plaćanja za e-commerce.

### SHOPLÀ

Primjer banke koja je izabrala diversifikaciju svojih aktivnosti i opredijelila se za e-commerce u Italiji je Intesa Bci koja je otvorila ShoplÀ. ShoplÀ je lansiran u decembru 2000.g. kao proizvod saradnje Intesa Bci i Finmeccana sa ciljem da se olakša susret prodavaca i kupaca na jednom jedinstvenom online mjestu. Podaci govore o više od 1000 lica uključenih u ShoplÀ sa 14 kategorija roba i usluga, više od 400 miliona transakcija nedeljno i 10000 prodatih proizvoda. ShoplÀ predstavlja prvu inicijativu ovakve vrste u Italiji. Finmeccanica i Intesa Bci učestvuju paritetno, a iskustvo i kompetencije ove dvije velike grupe su omogućili da se trgovina obavlja na alternativan način, predlažući trgovcima kompletnu ponudu proizvoda, usluga i tehnologija u cilju njihovog plasiranja na Internetu. Koristeći platformu i infrastrukturu tehnoloških usluga, ShoplÀ je u stanju da ponudi partnerima razlicita rješenja u zavisnosti od vrste biznisa koje korisnik ima namjeru da plasira. Rješenja e-commerce-a su okrenuta kako malim preduzećima tako i strukturama koje imaju kompleksnije poslovne potrebe. ShoplÀ predviđa tri vrste ponuda: 1) *Basic* koja omogućava da se obuhvati do 30 različitih proizvoda u elektronskoj prodavnici; 2) *Premium* predviđa razvoj jednog izloga koji omogućava preduzeću da ubaci neograničeni broj proizvoda; 3) *TopShop* putem kojeg preduzeće bira tehnološka rješenja koja će primijeniti na svojoj stranici.

Pored ovih standardnih ugovora, ShoplÀ nudi i dodatne usluge, među kojima su: *Secur@* koja pokriva sve faze procesa trgovine, na primjer elektronsku korpu, način plaćanja na Internetu; *Secur@ Light* je verzija gdje se koriste kreditne kartice na nacionalnom i međunarodnom nivou; *Logistic@* se odnosi na usluge vezane za logistiku proizvoda kupljenih od strane klijenta na Internetu, njihovo pakovanje i dostavu.

Inicijativa ShoplÀ drži do kvaliteta i odgovornosti učesnika na elektronskom tržištu - preko Service Level Agreement-a trgovci preuzimaju odgovornost da poštuju određeni nivo kvaliteta. Ukoliko kvalitet izostane ili se ne poštuje u toku jedne godine aktivnosti trgovac se isključuje iz projekta.

Osnovne karakteristike ShoplÀ su:

- ▷ Vizibilitet koji je garantovan od kاپarne mreže šaltera Intesa Bci kao i ulaganja u reklamau;
- ▷ Kvalitet upisanih trgovaca: selekcija koju vrši banka i poštovanje kvalitativnih standarda koji se traže od klijenata koji namjeravaju da plasiraju svoju robu i usluge na portalu;
- ▷ Modularnost ponude - sa tri navedene ponude, ShoplÀ je u stanju da zadovolji razne potrebe na tržištu, bilo koji da je njihov biznis;

- ▷ Jedinstvena provizija;
- ▷ Customer care koji se manifestuje kroz call centar, najčešće postavljena pitanja vezana za funkcionisanje portala (FAQ), demo verziju proizvoda i elektronski arhiv u kome se čuvaju lični podaci klijenata.

Kao potvrda dinamične strategije, među poslednjim ugovorima koji je sklopio ShoplÀ je onaj sa najjačim turističkim prometerom Ventaglio. Dva preduzeća namjeravaju da saraduju na turističkom planu u cilju ponude mogućnosti izbora i rezervisanja putovanja preko Interneta i vršenja online plaćanja.

Intesa Bci na ovaj način svojoj klijenteli nudi usluge kojima je u stanju da zadovolji sve potrebe ekonomsko-finansijskog karaktera, stvarajući neophodne resurse u cilju realizacije projekata za ulazak na elektronsko tržište. Stvorili su i E-lab, preduzeće koje posluje u okviru banke i koje se bavi, između ostalog, razvojem web sajtova za e-commerce. Finansijskim aspektom se bave dvije službe koje se bave kreditima, novim inicijativama i plaćanjima. Zahvaljujući ovakvoj strukturi Gruppo Intesa je u stanju da predloži svojim klijentima da plasiraju svoje proizvode i usluge na webu. Učešće u e-commerce-u preko ShoplÀ garantuje klijentima veći vizibilitet na web-u od onoga koji bi imali da se pojave na tržištu sa sopstvenom e-prodavnicom. Banka ima sredstva da podrži inicijativu sa adekvatnom reklamom i putem tradicionalnih medija, a sajt Gruppo Intesa osigurava ShoplÀ-u siguran i stalan tok posjetilaca - klijenata banke.

### TEHNOLOŠKI ASPEKTI E-BIZNISA: WEB-INFORMATION SISTEM

Uključenje banaka u poslovne aktivnosti elektronske trgovine zahtijeva adekvatnu tehnološku infrastrukturu.

Sistem potreban za funkcionisanje ovog načina plaćanja se naziva WIS (Web Information System) i odnosi se na estetsku formu sajta i brzinu konsultovanja uzimajući u obzir činjenicu da posjetioci na Internetu odlučuju u prvih 30 sekundi da li da nastave ili da okončaju konsultaciju sajta. U skladu sa ovim, projekti banaka u EU su masivne investicije u cilju stvaranja grafičkih efekata i personalizacije sajtova. Za ove aktivnosti mnoge banke su odlučile da se konsultuju sa tvz. Web farmama: pravim multinacionalnim korporacijama u sektoru razvoja Interneta čije kompetencije se koncentrišu na web dizajn, komunikaciju i na Human Computer Interface (HCI).

Bankama koje se uključuju u e-commerce potrebno je da koriste WIS. Na ovom polju je moguće uočiti dva rješenja: 1) banka koja koristi virtuelni kanal za distribuciju svojih proizvoda i finansijskih usluga; 2) banka koja podržava aktivnosti ostalih učesnika na e-commerce-u. U prvom slučaju WIS služi za upravljanje sajta u cilju plasiranja informativnih usluga i dispozitiva finansijske prirode, a u drugom treba da realizuje integraciju sistema sa više partnera.

U ovom dijelu se uključuje XML (eXtensible Markup Language), jezik markature - nasljednik html-a, koji omogućava važan napredak - komunikaciju između baza podataka. Standardni XML se nudi kao tehnologija stvaranja aplikacija *business-to-business*, u stanju da direktno poveže različite informativne sisteme na Internetu. XML privlači veliku pažnju. U zemljama EU su rasprostranjeni tzv. web paketi, softveri kao sto su Broadvision, Vignette, Allaire... U Italiji više od 90% banaka ima elektronski kanal i predstavljaju za klijente sagovornika od povjerenja ■

Basic features of Shoplà are the following:

- ▷ Visibility that is guaranteed by the capillary network of counters of Intesa Bci and investments in advertising;
- ▷ Quality of included sellers: selection made by the bank and meeting of quality standards required from clients that want to offer their goods and services on the portal;
- ▷ Modular offer – with three of above mentioned options, Shoplà can meet different needs on the market, regardless of the type of business;
- ▷ Unique commission;
- ▷ Customer care is implemented through the call center, FAQ related to the functioning of the portal, demo version of products and electronic archives where customers personal data is stored.

Proof of the success of this dynamic strategy is one of the most recent contracts signed by the Shoplà and on of the most important tourism promoter Ventaglio. These two companies intend to cooperate in the area of tourism in order to enable selection and booking travel through the Internet and making of online payments.

In this manner, Intesa Bci can offer to its clients services that can meet all economic and financial needs, thus creating resources required for entering the electronic market. They have also created E-lab, company that is operating within the bank, which, among other things, deals with development of websites for e-commerce. There are two departments dealing with financial aspects, that is, loans, new initiatives and payments. Thanks to this structure, Gruppo Intesa is able to propose to its client to offer their goods and services on the web. Participating in e-commerce through Shoplà guarantees to the clients greater visibility than the one they could have with their own e-mall. Bank has resources to support the initiative with adequate advertising and through traditional media, while Gruppo Intesa website ensures to Shoplà secure and continuous flow of visitors – bank clients.

#### **TECHNOLOGICAL ASPECTS OF E-BUSINESS: WEB-INFORMATION SYSTEM**

Participation of banks in business activities of e-commerce requires adequate technological infrastructure.

System that is required for functioning of this manner of payment is called WIS (Web Information System) and relates to the aesthetic form of the website and speed of consulting, taking into account the fact that Internet visitors are deciding within 30 seconds whether to continue or end consulting of a website. Therefore, project of the banks in the EU represent massive investments in order to create graphic effects and personalize websites and that is why numerous banks have decided to consult so called Web farms – real multinational corporations from the Internet development sector, which are focused on web design, communication and Human Computer Interface (HCI).

Banks that want to be included in e-commerce need to use WIS. There are two solutions in this regard: 1) bank that is using a virtual channel for distributions of its products and financial services; 2) bank that is supporting activities of other participants in e-commerce. In the first case, WIS is used for managing website in order to present informative services and dispositive of financial nature, while the in the second case bank should realize the integration of system with several partners.

This is when XML (eXtensible Markup Language) is included, marcature language – successor of html, which enables significant progress to be made – communication between databases. Standard XML is offered as a technology of creating *business-to-business* applications, which can directly link different information systems on the Internet. XML is gaining great attention. In the EU countries there are so called web packages that are widely used, software such as: Broadvision, Vignette, Allaire, etc. There are over 90% of the banks in Italy that have an electronic channel and represent a thrustworthy partner for their clients ■





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# Magičnih rješenja nema

Crnogorska ekonomija se lagano oporavlja od recesije, pa je privredni rast u prethodnoj godini iznosio 1,1 odsto dok za 2011. predviđanja kažu tri odsto. Ipak likvidnost privrede je i dalje gorući problem, oko koga se spore privrednici, banke i država. Treba obezbijediti dostupnija finansijska sredstva kroz novu kreditnu aktivnost, ili direktne podsticaje od strane države

**mr Miloš Rajković**  
NLB Montenegrobanka

*Ludaci i djeca uvijek govore istinu, kaže Umberto Eko. A gdje je istina u međusobnim prebacivanjima odgovornosti između poslovnih banaka i privrednih subjekata gladnih novca.*

Uticaj bankarskog sektora na stvarnu ekonomiju je nezamjenjiva kopča u ciklusu ekonomskog oporavka. Dosadašnja istraživanja sugerišu da empirijska veza između stabilnosti bankarskog sektora i realne ekonomije nije glatka i kontinuirana, već nelinearna. Ipak, i bez ekonometrijskih modela, percepcije naše zbilje daće odgovor. Rast štednje na godišnjem nivou je 13 odsto, koeficijent solventnosti i likvidnosti iznad propisanih parametara. Bankarski sektor u Crnoj Gori koji, iako visoko likvidan, kao glavnu strategiju poslovanja sprovodi minimizaciju rizika. Tako umjesto usmjeravanja novca u domaću privredu i kreditiranje projekata, plasiranje depozita na inostranom tržištu je ne alternativa, već siguran izbor. Koeficijent likvidnosti na dnevnoj i dekadnoj osnovi je iznad propisanog minimuma u kontinuitetu, a prosjek likvidnih sredstava ima trend rasta. Visoka likvidnost je posljedica porasta depozitnog potencijala dok na drugoj strani kreditna aktivnost ne prati priliv uloga. *Zato banke plasiraju depozite u banke euro zone po kamatnim stopama koje su značajno niže od domaćih.*

Manji dio sredstava služi za finansiranje države, odnosno budžetskog deficita putem državnih zapisa. Državni zapisi su kratkoročni instrumenti za prikupljanje novčanih sredstava na domaćem tržištu i uobičajen način finansiranja vlada u svijetu. Ali, oni ne smiju biti alternativa za inertnost u rješavanju makroekonomskih problema. Crnogorska vlada emituje 6-mjesečne zapise na koje se kamatna stopa kreće od 3,5-4%. Ako se zna da su banke isključivi kupci, poslje-

dično dolazimo do činjenice da su kamate previsoke i zbog državnog deficita.

*Prema poslednjim podacima državni dug Crne Gore je krajem aprila iznosio 1,442 miliona eura ili 45,2 odsto društvenog proizvoda. Prema kriterijumima konvergencije budžetski deficit ne smije iznositi više od 3% BDP, dok javni dug ne može ići preko 60% BDP. Dio javnog duga čine i garancije koje je dala Vlada za infrastrukturne projekte a najvećim dijelom privrednim subjektima za prevazilaženje finansijskih poteškoća. Zaključno sa 30.04.2011. ukupan iznos garancija bio je 362.87 miliona eura ili 11.3% BDP, od čega za kredite kod domaćih banaka otpada 24,37 miliona eura.*

No, treba imati u vidu da drugi dio Mاستrihtskog kriterijuma nije ispunjen. On kaže da nominalne dugoročne stope ne smiju iznositi više od 2% u odnosu na kamatne stope tri zemlje Unije sa najnižom stopom inflacije. Kamate na kredite u Crnoj Gori veće su nego u EU, ali odgovaraju prosjeku zemalja u okruženju. Visoke kamatne stope omogućavaju investicije a građani sve teže vraćaju kredite.

Prosječne aktivne ponderisane nominalne kamatne stope kreću se oko devet odsto, i banke su potpuno samostalne u njihovom formiranju, koristeći se čuvenom odrednicom „u skladu sa poslovnom politikom banke“. Prilikom kreiranja, pored osnovnih komponenti - realne kamatne stope i inflacije, banke računavaju i maržu. Marža nije čista zarada iako se banke često kritikuju zbog nje, jer na nju bitno utiču cijene izvora. Jednostavan primjer, stambeni krediti se uzimaju na period od 20 godina. Pošto sopstveni depozitni potencijal najčešće nije dovoljan, kreditne potrebe se finansiraju na ino-tržištima. Na isti period je skoro neizvodljivo pozajmiti sredstva, te se koristi kratkoročno zaduživanje. Obnavljanje ovih kreditnih linija donosi nove uslove koje u svakom slučaju treba korektno prebaciti na klijenta. Znači da marža ugrađuje određenu marginu koja zavisi od rizi-



# There Are No Magic Solutions

Montenegro's economy is slowly recovering from recession, and economic growth was 1.1 percent in the previous year, while it is anticipated to three percent in 2011. However the liquidity of the economy still remains a burning problem, which was under large discussions by businessmen, banks and the state. More available financial resources should be provided through new lending activity, or direct subsidies from the state

**Miloš Rajković, M.Sc.**  
NLB Montenegrobank

*Lunatics and children always tell the truth, says Umberto Eco. And where the truth lies in mutual transfer of responsibility between commercial banks and money hungry companies?*

There are no magic solutions, but is there a way to direct the apparent excess of liquid funds of the banking sector in the short term period to the economic system?

The influence of the banking sector on the real economy is irreplaceable buckle in the cycle of economic recovery. Recent research suggests that the empirical relationship between the stability of the banking sector and the real economy is not smooth and continuous, but nonlinear. However, even without the economic models, our perception of reality will give answer. Annual increase in savings is 13%, and solvency and liquidity ratio is above the prescribed parameters. Banking sector in Montenegro, although very liquid, implements risk minimizing as a major business strategy. So instead of directing money into the domestic economy and project financing, placement of deposits at foreign markets is not an alternative, but a safe choice. Liquidity ratio on a daily and ten-day basis is continuously above the regulatory minimum, and the average liquid assets have an upward trend. High liquidity is a result of increased deposit potential, while on the other side credit activity does not follow the deposits inflow. *Therefore, banks place deposits in banks of Euro area under interest rates that are significantly lower than domestic ones.*

A smaller portion of the funds is used to finance the state and/or budget deficit through treasury bills. Treasury bills are short-term instruments for raising funds at the domestic market and a common way of financing the governments in the world. But they should not be an alternative to

the sluggishness in dealing with macroeconomic problems. Montenegrin government issues six-month T-bills with the interest rate that ranges from 3.5 to 4%. If it is known that banks are the sole buyers, the resulting fact is that interest rates are too high even due to government deficit.

*Based on the last available information, public debt of Montenegro at the end of April amounted to EUR 1.442 billion or 45.2% of GDP. According to the convergence criteria, the budget deficit must not exceed 3% of GDP, while public debt can not go over 60% of GDP. Guarantees provided by the Government for infrastructure project mainly to companies for resolving financial difficulties represent also a portion of public debt. Total guarantees amounted to EUR 362.87 million or 11.3% of GDP as at 30 April 2011, of which the loans at domestic banks account for EUR 24.37 million.*

However, it should be noted that the second part of the Maastricht criterion is not met. It says that nominal long-term interest rates must not exceed 2% of the interest rate in three EU member states with the lowest inflation. Interests on loans in Montenegro are higher than ones in the EU, but they show the average of the neighbouring countries. High interest rates hinder investments, and citizens have difficulties in repaying loans.

Weighted average lending nominal interest rates are around 9%, and banks are fully independent in their creation, using the famous statement "in accordance with business policy of the bank". When creating interest rates, in addition to basic components - real interest rates and inflation, banks also calculate spread. It is not pure profit, although banks are often criticized for it, since it is directly affected by the prices of sources. A simple example, housing loans are taken for a period of 20 years. Since its own deposit potential is usually not sufficient, credit requirements are financed on foreign markets. It is almost impossible to borrow funds for the same period, so short-term borrowing is used. Renewal of these credit lines brings new conditions which in any case should

ka zemlje. Ukoliko je kod konkretnog zajma kreditni rizik veći, mora se zaračunati dodatak u okviru kamatne stope za pokrivanje povećanog rizika. *Jasno je da banka ne zna unaprijed koji zajam neće biti vraćen na vrijeme, jer kad bi znala, ona taj zajam ne bi ni odobrila.* Međutim, na bazi zakona velikih brojeva, banka može sa visokim stepenom vjerovatnoće da unaprijed sagleda stepen kreditnog rizika (default risk) kod raznih kreditnih plasmana. Ovakvo prevaljivanje na konačnog korisnika kredita je od velike važnosti za ukupan finansijski sistem, jer bi u suprotnom bili ugroženi i sami depozitari, odnosno banka. U svemu je pitanje koliko toga banka prebacuje na klijenta a koliko sama amortizuje.

Na prvoklasne dužnike primjenjuje se najniža kamatna stopa koja se obično naziva primarnom kamatnom stopom (prime rate). Ona sadrži ponderisanu cijenu izvora sredstava, troškove administracije kredita i prihvatljivu stopu profita banke. Na ovu primarnu kamatnu stopu zaračunava se dodatak koji pokriva stepen kreditnog rizika za razne konkretne tražioce kredita.

Ako se tabelarno predstave kamatne stope na stambene kredite koji čine značajan dio portfelja poslovnih banaka vidi se velika razlika u odnosu na razvijene zemlje EU.

Kamatne stope - stambeni krediti u €	
Hrvatska	≈ 7.0%
BIH	≈ 9.5%
Srbija	≈ 7.5%
Crna Gora	≈ 9.0%
Bugarska	≈ 9.0%
EU	≈ 4.0%

Firme optužuju banke da su uslovi suviše strogi, da instrumenti obezbjeđenja nisu adekvatni. Uz to, visoke kamatne stope je teško apsorbovati pa uz prosječnu dobit crnogorskih kompanija, zaključak je da one posluju samo za otplatu kamate. Zahtijevaju da se podstakne domaća tražnja i kreira koherentna strategija koja podržava poslovnu logiku privrednih subjekata, posebno ako se ima u vidu da je Evropska Centralna Banka početkom aprila podigla ključnu kamatnu stopu za 0.25 procenta poena na 1.25. Ovo kao i nove politike međunarodnih finansijskih institucija koje pokazuju da je vrijeme jeftinog novca prošlo, drugoročno potvrđuju da buduća smanjenja kamatnih stopa neće biti značajna.

*Strane investicije još nisu izvjesne iako su istraživanja Eurostata dala rezultate koji su ohrabrujući. Prema njihovim izračunima indeks nivoa cijena za investiranje u Crnu Goru je 63. Ako se zna da je evropski prosjek 100 zaključuje se da je naša zemlja prema ovom kriterijumu atraktivna za ulaganje.*

Početkom maja tekuće godine broj firmi čiji su računi u blokadi je 14.634 a ukupan dug iznosio je 294.9 miliona eura. To je povećanje od 0.36 % u odnosu na uporedni podatak sa početka prošlog mjeseca. Iako je sami dug bio manji za 6.7 miliona eura ili 2.2 %, njegova koncentracija je i dalje veoma visoka. Na deset najvećih dužnika se odnosi 20.63 odsto ili 60.8 miliona duga. U neprekidnoj blokadi dužoj od dvanaest mjeseci nalazi se 36 izvršnih dužnika sa ukupnim dugovanjima od 87.3 miliona eura.

Ozbiljnost nelikvidnosti kompanija u Crnoj Gori može se sagledati ako se uzmu u obzir i međusobna dugovanja i potraživanja povezanih lica kao i podaci o kompanijama u kojima je već počeo proces likvidacije. Svođenje dužničko-povjeralačkih odnosa je Pandorina kutija za čije otvaranje niko ne želi da preuzme odgovornost. Obim stvarnih dugova se znatno povećava ako se zbroji sa deficitom lokalnih samouprava koje su višestruko važne za razvoj privrede na sopstvenom području. Nenaplativa potraživanja su kategorija koja u poslovnom svijetu razvijenih zemalja ne postoji, te nelikvidnost ukupne privrede jeste posljedica finansijske nediscipline i trošenja više novca nego što prihodovano u prethodnom periodu. Firmama koje imaju zdravo jezgro neophodni su pravovremeni finansijski inputi koji se mogu očekivati samo uz rast realnih kreditnih aktivnosti banaka. Dokapitalizacija poslovnih banaka i visoka likvidnost u dosadašnjem periodu nisu bile od velike koristi realnom sektoru uako su domaći finansijski tokovi stabilizovani. Ovaj neravnotežan odnos može biti Demoklov mač koji prijet bankarskom sistemu. Likvidnost banaka koja nije pokrivena likvidnošću privrednih subjekata i njihovom efikasnošću ne doprinosi dugoročno održivom razvoju.

Nijedna ekonomija bez aktivnog učesća bankara ne može da realizuje dobitnu strategiju u smislu rasta konkurentnosti i tržišne realizacije. Ekspanzivan rast kreditnog portfolija banaka u prethodnom periodu sada baca sjenku na njihove bilanse jer procenat loših kredita ima izrazit trend rasta. CBCG je u izvještaju o stabilnosti finansijskog sistema u 2010. godini označila kreditni rizik kao najznačajniji. Očito je da je to doprinijelo konzervativnoj politici i dalo dobar razlog bankama da se odupru pritisku države za novim kreditnim aktivnostima. Ekonomski zakon kaže da je kretanje loših kredita prociklično, rastu tokom recesije, a padaju sa ekspanzijom. Pozitivno kretanje BDP usloviće i njihov pad, doduše sa zakašnjenjem jer važan faktor je i stopa zaposlenosti koja sa vremenskim pomakom reaguje na BDP. Sporije implikacije na kreditni rizik uslovljene su i reprogramiranjem problematičnih kredita čemu se često pribjegava. Ovo zato jer na taj način klijent neće prestati plaćati rate a banke mogu izbjeći povećanje rezervacija, odnosno smanjenje dobiti.

Loši krediti posljedično rastu i usljed nedovoljno efikasnog rješavanja nelikvidnosti privrede. U pokušaju da se zaustavi ovaj negativan trend, banke imaju sledeće opcije na raspolaganju: smanjenje operativnih troškova ili povećanje aktivnih stopa. Prvi način je primjenljiv ako postoji jaka konkurencija zbog koje banke ne mogu prebaciti povećanje svojih troškova na klijente. Ako sagledamo situaciju u Crnoj Gori za očekivati je sprovođenje drugog rješenja, koje može dodatno pogoršati situaciju. Postoji i alternativa u vidu amortizovanja smanjenja dobiti iz sopstvenog kapitala koji je u poslednjem periodu po mjerama CBCG dodatno uvećan.

Regulatorne reforme koje čekaju bankarski sektor moraju biti pažljivo implementirane. Potreba držanja većeg nivoa kapitala i ostale izmjene doprinijeće sigurnijem i stabilnijem bankarskom sistemu ali bi njihov kumulativni učinak mogao dodatno koštati realnu ekonomiju. Tako bi maksimalna korist izostala ako bi za posledicu imao pad BDP-a i smanjena sredstva bankarskih plasmana. Prethodna dešavanja potvrdila su neophodnost usaglašavanja stavova svih učesnika u ekonomiji kao posljedice uske povezanosti rada i kapitala ■

be correctly transferred to the client. This means that the spread is built in a margin that depends on the country risk. If credit risk is higher for actual loan, add-on within interest rate must be charged to cover the increased risk. *It is clear that the bank does not know in advance which loan will not be repaid on time, because if it knew this it would not approve such loan.* However, based on the law of large numbers, bank can perceive in advance the level of credit risk (default risk) in various loans with a high level of possibility. This shift to end user of loan is very important for overall financial system, as depositories and/or banks would otherwise be at risk. Overall, the question is how much the bank switched to a client and how much it amortises itself.

For first-class debtors, the lowest interest rate is applied and it is usually called prime rate. It contains the weighted cost of sources of funds, loan processing costs and a reasonable rate of return of the bank. Add-on is calculated to this prime interest rate which covers the level of credit risk for different specific loan applicants.

The table shows big difference in interest rates on housing loans that make up a significant portion of the banks' portfolio compared to the developed EU countries.

Interest rates - Housing loans in EUR	
Croatia	≈ 7.0%
Bosnia and Herzegovina	≈ 9.5%
Serbia	≈ 7.5%
Montenegro	≈ 9.0%
Bulgaria	≈ 9.0%
EU	≈ 4.0%

The companies accuse banks that conditions are too stringent, that the instruments are not adequate. In addition, high interest rates are difficult to absorb, and with an average profit of Montenegrin companies, the conclusion is that they operate only for repayment of interest. They require that domestic demand is stimulated and that coherent strategy is created that supports the business logic of companies, particularly if it is taken into consideration that the European Central Bank rose in early April key interest rate from 0.25 percentage points to 1.25. The abovementioned and new policies of international financial institutions indicate that the time of cheap money has passed, and in long period they confirm that future reductions in interest rates will not be significant.

*Foreign investments are not certain yet, although Eurostat researches gave encouraging results. According to their calculations, the index of prices for investment in Montenegro is 63. If it is known that European average is 100, it is concluded that our country is attractive for investment based on this criterion.*

The number of companies whose accounts have been frozen was the 14,634 in early May of this year, and total debt amounted to EUR 294.9 million. This represented an increase of 0.36% compared to the same data at the beginning of last month. Although debt fell by EUR 6.7 million or 2.2%, its concentration still remains very high. Some 20.63% or EUR 60.8 million of debt referred to ten largest debtors. Some 36 executive debtors have their accounts frozen longer than twelve months with total debt of EUR 87.3 million.

Seriousness of the insolvency of companies in Montenegro can be observed if mutual debts and claims of related parties are taken into account as well as information on companies under liquidation process. Reconciliation of debtor-creditor relations is a Pandora's Box whose opening no one wants to take responsibility for. The volume of real debt increases considerably if it is summed up with deficit of local governments that have multiple significance for economic development in their jurisdiction. Uncollectible claims does not exist as a category in the business world of the developed countries, and liquidity of the overall economy is the consequence of financial indiscipline and spending more money than income realised in the previous period. Companies that have a sound core need timely financial inputs, which can be expected only with the growth of real credit activities of banks. Recapitalisations of commercial banks and high liquidity in the previous period were not of much use to real sector although domestic financial flows stabilised. This unequal relationship can be Damocles' sword that threatens the banking system. Banks' liquidity, which is not covered by the liquidity of companies and their efficiency, does not contribute to long-term sustainable development.

No economy without active participation of the bankers can implement a winning strategy in terms of growth in competitiveness and market realisation. Expansive growth of banks' loan portfolio in the past now casts a shadow on their balance sheets because the percentage of poor loans has a distinct upward trend. CBM noted in its report on financial system stability for 2010 credit risk as the most important one. It is obvious that this has contributed to conservative policy and gave a good reason to banks to resist the pressure from government for new lending activities. Economic law states that the movement of poor loans is pro-cyclical, they rise during recession and fall during the expansion. Positive movement of GDP will also influence their fall, albeit with a delay because an important factor is the employment rate that reacts on GDP in time. Slower implications on credit risk are also conditioned by problem loans restructuring, which is often the case. In this way the client will not stop paying the instalments and the bank can avoid the increase in provisions, and shrinking profit.

Poor loans consequently grow also due to lack of efficient resolution of insolvency of the economy. In an attempt to stop this negative trend, banks have the following options: reduce operating costs or increase lending rates. The first method is applicable if there is strong competition where the banks can not transfer increase of their costs to customers. If the situation in Montenegro is considered, the implementation of second solution is expected, which may further exacerbate the situation. There is also an alternative in the form of damping to reduce profit from their own capital which was additionally increased in the last period by CBM measures.

Regulatory reforms that are ahead of banking sector must be carefully implemented. The need of keeping a higher level of capital and other changes will contribute to safer and more stable banking system, but their cumulative effect could further harm the real economy. So the maximum benefit would be absent if it would result from GDP decline and decrease in bank placements. Previous developments have confirmed the importance of harmonising the positions of all participants in the economy as a result of close correlation between labour and capital ■





# Uzroci koji dovode do propadanja banaka

Vlade država, regulatori tržišta, akcionari, depozitari i bankarski menadžeri dijele zajednički interes u spoznavanju uzroka propadanja banaka u cilju preventivnog djelovanja. Bankrotstvo banke je uvijek veliki udar na ukupni privredni sistem zbog domino efekta koji se negativno odražava ne samo na akcionare nego i na vlasnike depozita, privredu, lanac proizvodnje, održivost radnih mjesta, a time i na punjenje državne kase

**mr Bratislav Pejaković**

Prva banka Crne Gore, osnovana 1901.

Generalni obrazac je da banke koje imaju karakteristike sistemski važne banke, velike banke za teritoriju na kojoj djeluju, ne smiju da budu puštene u bankrot zbog nacionalnog interesa razvoja privrede. Dok kod velikih banaka interveniše država, kod manjih banaka u problemima dolazi do njihovog merđžovanja, ili preuzimanja od neke velike banke. Upravo zbog preventivnog djelovanja na mogućnosti propadanja banaka, relaksiranijem poslovanju agencija za osiguranje depozita i oporunitetnijem, razvojnom trošenju budžetskih sredstava, supervizija bankarskog sistema ima posebnu važnost i odgovornost.

## ISTORIJAT

Istorijat propadanja banaka ukazuje da su bankroti u većini slučajeva refleksija slabe kreditne politike koja se ispoljava kroz veliku izloženost jednom privrednom sektoru (ili u par slučajeva i pojedinačnoj firmi sa povezanim licima) što znači i neadekvatnoj evaluaciji zajmotražioca i izvora povrata sredstava. Ovdje kao primjere možemo navesti Johnson Matthez Bankers iz Britanije, Banco Ambrosiano iz Italije, dvije regionalne banke iz Kanade, US thrift i komercijalne banke Danske, Norveške, Finske, Švedske i Japansku banku. Možemo zaključiti da geografski nije ograničen pomenuti problematičan pristup u bankarskom poslovanju. Sa druge strane, banke upadaju u probleme i iz razloga nedovoljnog iskustva upravljanja novim proizvodima. Primjer su gubici iz kupoprodaje inostranim valutama gdje

su eklatantni primjeri FNB i Bankhaus Herstatt. Danske i banke sa Islanda su imale velike probleme u trgovanju hartijama od vrijednosti. U Norveškoj, neke banke su imale probleme zbog gubitaka nastalih iz finansiranja izvoza. Loše razumijevanje efekata promjenljivih kamatnih stopa u korelaciji sa hipotekarnim hartijama od vrijednosti kojima su trgovali, otežali su već postojeću tešku situaciju USA tzv. thrifts banaka '80-ih godina XX vijeka, a današnji potresi su rezultat prepakiranja hipotekarnih kredita i njihovo pretvaranje u finansijski derivat koji je izvezen širom svijeta. Primjeri ukazuju da na probleme u banci mogu uticati kako loša kreditna politika, tako i nebankarski finansijski proizvodi. Nedostatak kvalitetnog menadžmenta, sa apostrofiranjem nekompetentnih generalnih i izvršnih direktora u bankama, definitivno dovodi do propadanja. Problematično upravljanje je bio razlog državne intervencije na tradicionalno tržišnim ekonomijama u bankama Credit Lyonnais u Francuskoj i Banesto u Španiji tokom 1994. god. Propusti u procedurama i ingerencijama menadžera doveli su i do kolapsa Barings banke 1995. god. sa gubitkom od 1,4 milijarde USD što je uticalo i na promjenu vlasništva banke, jer nijesu bili u stanju da izađu u susret preuzetim obavezama, kao i velikog gubitka francuske Societe General banke tokom 2007. god. gdje je direktna šteta procjenjena na oko pet milijardi eura. Svi propusti su utemeljeni u nepoštovanju procedura, nepoznavanju tehnika poslovanja, preuzimanju

većih rizika od limita predviđenih kako delegiranim ovlašćenima, tako i limitima izloženosti, ili jednostavno rečeno, ljudski faktor je presudan.

Međutim, bankarske prevare kao unaprijed smišljeno ilegalno i primarno djelovanje je prilično rijetko. Kao primjer unaprijed napravljene sheme ilegalnih radnji prikazuje se slučaj The Bank of Credit and Commerce International (BCCI) koja se bavila tzv. pranjem novca. Nijesu samo bankari pravili propuste u procedurama, već su i supervisorske agencije propustile da urade dobre poslove. Kod međunarodno prisutnih banaka problem su bile i jurisdikcije, kao kod BCCI koja je podjelila bankarske operacije između Luksemburga i Kajmanskih Ostrva, praveći problem regulatornim agencijama da provjere poslovanje. Centralna banka Engleske nije mogla napraviti sveobuhvatnu kontrolu BCCI koja je djelovala u Londonu preko filijale, jer je centrala bila u Luxemburgu.

## STANDARDIZACIJA KAO PREVENTIVA

Globalizacija kao proces u sebi nosi pozitivne i negativne efekte. Sa negativnim efektima, svijet se bori uvođenjem standarda. U bankarskom sektoru standardizacija je uvođenje tzv. Bazelskog Sporazuma u regulisanju poslovanja banaka. Bazelski komitet formiran je od strane najrazvijenijih zemalja koje su bile okupljene u G-10. Bazel I usvojen je 1988. godine, a fokus je stavljen na koeficijent adekvatnosti kapitala. Manjkavosti Bazela I koje su uočene tokom primjene, uticale su da se postojeći okvir doradi novim

# Leading Culprits of Banks' Failure

Governments, market regulators, shareholders, depositors and bank managers share a common interest in getting to the root of causes of bank failures with a view to ensuring preventive acting. A bank failure is always a big blow in the face of overall economic system since it causes a domino effect that negatively reflects on shareholders as well as deposit holders, the corporate sector, the production chain, and job sustainability, thus in turn affecting the state budget

**Bratislav Pejaković, MSc**

Prva banka Crne Gore, osnovana 1901.

A general pattern is that banks having characteristics of systemically important banks must not be allowed to go bankrupt on the account of a national interest in economic growth. While states intervene in case of large banks, small troubled banks end up being merged or taken over. The very preventive acting in bank failure, business relaxation of deposit insurance agencies and a more opportune growth budget spending are the reasons why banking supervision is of particular importance and having such a big responsibility.

## BACKGROUND

The background of bank failures indicates that most of them were the reflection of poor credit policy manifested as a large exposure to one economic sector (or in some cases as the exposure to an individual company and its connected parties), which also means exposure to inadequate assessment of the borrower and sources of debt collection. The examples here are Johnson Matthez Bankers from Great Britain, Banco Ambrosiano from Italy, two regional banks from Canada, US thrifts and commercial banks from Denmark, Norway, Finland, Sweden and Japan. Thus we can conclude that problems in banking operations are not geographically restricted. On the other hand, banks get in troubles due to being insufficiently experienced in managing new products. The examples are losses generated from purchases in foreign currencies, with the most notable examples being FNB and Bankhaus Herstatt. Danish and Icelandic

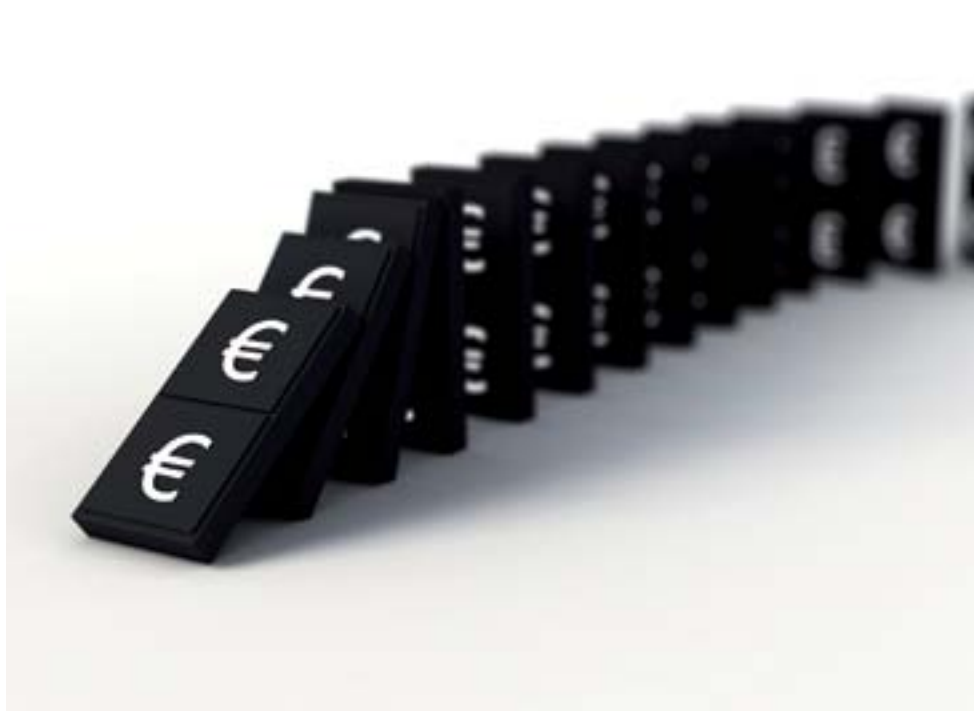
banks had big problems in trading with securities, while in Norway some banks experienced problems due to losses generated from export financing. Inadequate understanding of effects of fluctuating interest rates correlated with mortgage securities had hampered already difficult situation in the US thrift banks in 1980s, while the current turmoil is the consequence of repackaging of mortgage loans and their transformation into financial derivative that has been exported all over the world. Examples indicate that bank problems may be caused both by poor credit policy and non-banking financial products. Lack of quality management with accentuated incompetent general and executive directors in banks definitively lead to bank failure. Problematic management was the very reason for state intervention in traditionally market economies of France (Credit Lyonnais bank) and Spain in 1994 (Banesto bank). Omissions in procedures and managers' authorities led to the crash of Barings bank in 1995, with the generated loss of 1.4 billion USD, which in turn led to a change in the bank's ownership structure since the owners at the time had been unable to meet assumed liabilities, as well as to a great loss of the French Societe Generale bank in 2007 where a direct loss was estimated at some five billion euros. All failures were grounded in the non-adherence to procedures, the lack of knowledge of operating techniques, risk appetites greater than both delegated authorities and exposure limits or just the human factor.

However, bank frauds, as premeditated illegal and primary acting are rather rare. The example of a planned scheme of illegal actions is the case of the Bank of Credit and Commerce International (BCCI) that engaged in money laundering. Bankers were not the only ones who failed in following the procedures, but supervisory authorities were also those which did not do a good job. In case of banks with international presence, the problem was also the jurisdiction – as in the case of the aforementioned BCCI which split its banking operations between Luxembourg and Caiman Islands, thus preventing the relevant regulators to examine its operations. The Bank of England was unable to perform a comprehensive inspection of BCCI which operated through its branch in London since its head office was in Luxembourg.

## STANDARDIZATION AS PREVENTION

The process of globalization brings about both positive and negative effects. The negative effects are the global struggle to introduce standards. Standardization in the banking sector implied the introduction of the Basel Accords to regulate banking operations. The Basel Committee was established by the advanced countries that were gathered in G-10 group. The Basel I was adopted in 1988, with the focus on the capital adequacy ratio. The flaws of the Basel I that were identified during its enforcement led to the upgrading of the existing framework with the so-called Basel II which came into force at end-2006. The new concept of regulation modified the

Sporazumom, tzv. Bazelom II, koji je stupio na snagu krajem 2006. god. Novi koncept regulacije na modifikovan način tretira koeficijent adekvatnosti kapitala. Ovaj pristup kontinuirano radi usklađivanje visine rizika sa visinom kapitala i rezervama banke, gdje su sada u posebnom fokusu, pored kreditnog, operativni i tržišni rizik. Za svaku transakciju se dodjeljuje VaR (Value at Risk) gdje izmjereni rizik na taj način definiše nivo potrebnog kapitala za poslovanje banke. Konačno, kao odgovor na globalnu krizu koja zadnjih godina drma svjetska finansijska tržišta, imamo Bazel III koji bi trebao da unaprijedi postojeće standarde preventivnog djelovanja u sprečavanju potresa kakav imamo u svjetskim finansijskim zadnje tri godine. Suština je u uvećanju, kvantitativnom i kvalitativnom, standarda u tretiranju kapitala banaka u razvijenim zemljama. Zašto naglašavamo u razvijenim tržišnim državama? Standarde koje kvantitativno zahtjevaju u odnosu kapitala i ponderisane aktive u većem dijelu već su u primjeni u manje razvijenim zemljama, jer se ponder rizika zemlje i obučenosti lokalnih institucija, kao i upravljanje makroekonomskim kretanjima, smatra manje sofisticirano i podložno greškama više nego kod razvijenih. Doduše, svjetska kriza je krenula iz SAD-a kao najsoficiranijeg tržišta na planeti. Prethodno znači, da preventivna funkcija regulatora kroz raspoložive instrumente nije dala kvalitetne rezultate, pa se kao dodatni bafer uvodi uvećan iznos kapitala. Šta se dobija kroz nove inpute? Ukazivanje na bankarski finansijski leveridž može se smatrati sekundarno u smislu dostizanja krajnjeg cilja stabilnosti poslovanja, jer je mnogo značajniji finansijski leveridž zajmotražioca, jer od kvaliteta plasmana zavisi i kvalitet pozicije banke. Svaki kreditni odbor banke morao da ima u vidu finansijski leveridž firme koja aplicira za kredit, nivo zaduženosti, obim zaliha i iznos potraživanja u kašnjenju, profitabilnost i rentabilnost poslovanja, sezonsko poslovanje firme itd. Uz sagledavanje konkretnih zahtjeva za plasmanima, vrlo je bitna svjesnost uslova poslovanja, makroekonomskih pokazatelja, prioritarnih grana privrede na tržištu na kojem poslujete itd. Kapital je samo dio i služi kao zadnja stavka u poslovanju odakle treba da se nadoknade gubici ukoliko se ne posluje sa kvalitetnim povratom plasiranih sredstava. Mnogo je lakše kontrolisati finansijsko tržište u



Crnoj Gori nego u nekoj od razvijenih zemalja sa mnoštvom finansijskih derivata, koji uzgred budi rečeno i ne postoje kod nas, mađa ni u regionu. Zato, mi moramo biti fokusirani na naše specifičnosti i preventivu kroz odavno poznata ekonomska i finansijska pravila ponašanja, a baferi i međunarodni standardi se svakako trebaju poštovati, ali ne rigidno i bez razumjevanja.

#### JAČANJE KAPITALA, LIKVIDNOST...

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

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 preduprijede očekivane i neočekivane potrebe za sredstvima.

#### SUPERVIZIJA I SANACIJA

U cilju efektivnijeg shvatanja pravilnog pristupa banci u problemima, u našim uslovima, jeste i pravilno definisanje ekonomske tranzicije kao i uloge supervizije banaka. Konačan cilj tranzicije jeste izgradnja rastuće tržišne ekonomije osposobljene da podrži dugoročan rast standarda stanovništva. Ono što razdvaja tranzicione od običnih ekonomskih reformi jesu sistemske promjene koje podrazumjevaju reforme koje će dovesti do fundamentalne promjene kako pravila "igre" u institucijama sistema tako i do načina ponašanja i vođenja organizacija, a u ovom kontekstu i banaka.

Supervizija banaka ima posebnu odgovornost prema javnosti, jer njenim aktivnostima može se preventivno uticati da posledice pogrešno vođenih poslova imaju minimalnu cijenu sa aspekta društva. Centralna banka mora redovno da prati poslovanje banaka i vrši najmanje jedanput godišnje sveobuhvatnu kontrolu banke. Jedan od vidljivijih znakova slabosti u poslovanju jeste pozicija likvidnosti banke. Stanje, gdje banka nije u stanju da na



treatment of the capital adequacy ratio by continuous adjustments of the level of risks with the levels of bank capital and provisions, bringing into spotlight, besides credit risk, both operational and market risks. Every transaction is assigned VaR (Value at Risk) where the measured risk defines the level of required capital for bank operations. Finally, as the response to the global crisis that has been shaking financial markets around the world over the past three years, we have been presented with the Basel III that is to improve the existing standards of preventive actions with a view to precluding disturbances that we have witnessed recently. The point is to improve, both quantitatively and qualitatively, the standards in treating bank capital in developed countries. Why do we underline that these are developed market countries? It is because the standards which quantitative requirements regarding capital and weighted assets are in force in the majority less developed countries because the risk weight of these countries and the know-how of their institutions, as well as their managing of macroeconomic trends, are considered less sophisticated and more mistake-prone than in developed countries. The truth is, nevertheless, that the global crisis originated in the USA, the most sophisticated market on the planet. The aforesaid means that the preventive function has not generated quality results, so the additional buffer is now introduced in the form of increased capital. What will the new inputs bring? Pointing to banking financial leverage could be considered secondary within the meaning of reaching the ultimate objective of safe and sound operations because financial leverage of borrowers is much more important since the quality of a bank's position depends on the quality of its placements. Every bank credit committee must consider financial leverage of a company applying for credit, the level of its indebtedness, stocks, outstanding liabilities, profitability, season-dependent operations, and the like. In addition to the concrete requirements, what needs to be taken into account is the business environment, macroeconomic indicators, priority branches of the economy in which the bank operates, and the like. Capital is only one item that serves as the last one to be considered in making up for losses to be potentially generated in case of doing business that entails risk of non-recovery of placed funds. It is much easier to supervise the financial market in Montenegro than in some developed countries with ample

financial derivatives which, by the way, do not even exist either in Montenegro or in the region. That is why we must remain focused on the specific features of our market and the preventive acting through the already known economic and financial rules of behaviour. Nevertheless, international standards and buffers should be definitively followed, but not strictly and without proper understanding thereof.

#### **STRENGTHENING OF CAPITAL, LIQUIDITY...**

A bank may find more ways than one to strengthen its capital base - by issuing new shares or bonds to ensure a sufficient amount of funds. This should be done by taking into account that the collection of capital requires thorough planning in order to save time because regulatory authorities demand adherence to the procedures, which is time-consuming (subscription and approval of new shares), and also to avoid unnecessary expenses. Banks rarely use this form of collecting capital to meet their short-term liquidity needs. Such an acquisition of funds plays much more important role in strengthening capital and getting access to other funding sources in the long run.

Banks have more options at their disposal through their balance sheet resources to meet their obligation of maintaining adequate liquidity level in both expected and unexpected situations imposing the collection of regrouping of resources. Having in mind that the possibility of using certain funds that are otherwise inaccessible, it is very important that a bank's business policy defines the possibilities of emergency liquidity access. A bank CEO must monitor the bank's liquidity position and, together with the management, develop a strategy to prevent both expected and unexpected liquidity needs.

#### **SUPERVISION AND REHABILITATION**

Ensuring a more efficient understanding of an adequate approach to bank problems in our circumstances implies a proper definition of economic transition and the role of banking supervision. The ultimate objective of transition is the creation of a growing market economy capable of supporting a long-term increase in the living standard of its citizens. What makes transition reforms different from the regular economic ones are the reforms that will lead to the fundamental change both



vrijeme izvršava naloge svojih komiteta kao ni sopstvene obaveze, inicira hitne mjere od strane Centralne banke. Svjetli primjer o kvalitetno odradenom poslu u saniranju banke u problemima jeste posao urađen početkom ove decenije na sanaciji Montenegrobanke ad Podgorica, koji je urađen domaćim, crnogorskim snagama uvažavajući specifičnosti uslova poslovanja i dobre bankarske prakse. Predstavnici Centralne banke Crne Gore su ušli u banku gdje su iskazane konkretne slabosti i sagledali poslovanje banke po CAMEL metodi (kvalitet kapitala, aktive, menadžmenta, dobiti i likvidnost). Izvještaj po sprovedenoj kontoli poslovanja banke najkraće rečeno, ukazao je na sljedeće:



- 1) Kapital nije adekvatan, odnosno neophodan je dodatni kapital;
- 2) Kod Aktive je evidentiran slab, odnosno problematičan kvalitet aktive (uz neadekvatnu klasifikaciju kvaliteta potraživanja, a time se nije izdvajala niti adekvatna rezerva za potencijalne gubitke, čime se umnogome prikazivala povoljnija slika banke od realne situacije). Problem nelikvidnosti je posledica neadekvatne poslovne politike gdje su kratkoročni krediti, u pravilu zbog nenaplativosti, vodili se kao dugoročni. Napori u naplati potraživanja nijesu efikasni, čak ni u slučajevima gdje su pokrenuti sudski postupci;
- 3) Upravni odbor i menadžment banke nijesu efikasni u utvrđivanju, rješavanju i korigovanju problema banke. Ovo je prouzrokovano najčešće neadekvatnom organizacijom, nekompetentnošću osoblja, neadekvatnim sistemom izvještavanja što rezultuje nepravovremenošću i netačnošću informacija koje bi bile relevantne za donošenje ispravnih i pravovremenih odluka;

4) Dobit je na nezadovoljavajućem nivou. Veliki udio u potraživanjima zauzimaju plasmani koji se ne mogu naplatiti, režijski troškovi su visoki, prihodi od kamata i provizija su niži od ukupnih troškova, što sve utiče na gomilanje gubitaka.

Uprkos zahtjevima da banka ide u stečaj, prevladalo je racionalno razmišljanje saniranja, čišćenja bilansa, izmještanja dijela kontaminirane aktive itd. Profesionalni izazov je bio uraditi takav posao i kroz konkretne radnje dokazati domaćim i inostranim stručnjacima da se može kvalitetno uraditi sanacija i izbjegne stečaj. Pokretanjem ovog procesa, malo ljudi je vjerovalo u pozitivan ishod, ali vje-

rovala je onaj ko je imao viziju i želju da se napravi kvalitetni iskorak. Nijesu isti uslovi, niti cijena na tržištu kada prodajete firmu u stanju stečaja, ili kada imate stabilnu, čistu i kvalitetnu osnovu za razvoj. Posebnost slučaja za Crnu Goru je bio u veličini i značaju ove tada vrlo kompleksne banke koja je bila i investiciona, sa najvećom mrežom filijala, kvalitetnom povezanošću sa svijetom kroz razmjenjene ključeve sa preko 40 korenspondentskih banaka širom planete i vrlo kvalitetnim pozicioniranjem filijala u zgradama u vlasništvu na kvalitetnim lokacijama, obučanim ljudima (pogrešno vođenim) i good will-om u najčistijem značenju ove riječi. Montenegro banka je bila zaštitni znak bankarstva Crne Gore i u sebi sadržala više banaka koje su bile udružene zarad sinergije kapitala.

Prethodni kroki u opisu slučaja je interesantan i sa aspekta iskustva koje nije postojalo u takvim akcijama Centralne Banke Crne Gore. Međutim, nakon sticanja rezultatski kvalitetnog iskustva, imamo i slučajeve Jugobanke ad Podgorica, Razvojne

banke, Ekos banke i Vojvođanske banke gdje nijesu iskorišćeni postojeći resursi, ljudski niti materijalni na adekvatan način i gdje se istrajalo na administrativno birokratskom pristupu i sa posledicama likvidacije ovih banaka. Realno bi bilo da u potonjim slučajevima imate konkretnije kvalitetne rezultate, ali ne. Koji su to ljudi, kao i postupanje u djelovanju različiti u prvom i potonjim djelovanjima? Interesantno bi bilo konstatovati zarad razvoja bankarske struke u Crnoj Gori. Očigledno je da bankarskim djelovanjem moramo izbjegavati negativan skor koji dovodi do dubioza i gubitaka u samim bilansima, neadekvatnog servisiranja privrede, što sve može dovesti i do političkih potresa. Konstatovane činjenice kao i vremenski pogrešno tempirane akcije regulatora mogu izazvati ako ne strah, a ono opravdanu sumnju u dobronamjernost, stručnost, htjenje, ili aspiracije onih kojima je bilo dato na odlučivanje, a logično, i odgovor u borbi za opstanak pojedinačnih banaka može biti predvidljiv. Nezavisnost u poslovanju ne znači i alibi za nekompetentnost u djelovanju i bez snošenja konsekvenci, što moramo naučiti od razvijenih finansijskih sistema.

Osnovni principi poslovanja supervizije, predstavljaju set bazičnih međunarodnih standarda koje svaka zemlja mora usvojiti ukoliko želi dobro funkcionirajući finansijski sistem. Ispunjenjem ovih pretpostavki smanjuje se rizik finansijske krize, čak i ako rizici nisu u potpunosti pokriveni. Principi supervizije ne mogu biti u potpunosti uspješni ako se ne podrže iz drugih sektora. Svaka zemlja treba stabilnost i predvidljivost monetarne i fiskalne politike, objektivnu i pouzdanu legislativu i sudove, objektivna računovodstvena pravila i reviziju, stabilan platni i sistem posredovanja kao i tržište kapitala. Konzistentna politika koja ima podršku vladajućih struktura dovodi do uspješnog ekonomskog prilagođavanja svjetskim trendovima i ubranog rasta čak i u zemljama gdje nisu do kraja izgrađene jake tržišne institucije. Fokus sistema treba da bude u izgradnji institucija koje kvalitetno mogu pratiti rad privrede i istinitost njihovih finansijskih iskaza. Ne treba ponavljati, da je kapital bitan segment poslovanja posebno kod banaka, ali ljudi koji rade u bankama je najbitnija aktiva i resurs banke koji treba njegovati i adekvatnim mjerama stimulirati za rad, jer u suprotnom i najblistavija ideja, sa kvalitetnim kapitalom će vremenom izbljediti i istopiti se ■



in the “rules of the game” in the systemic institutions and the manner of behaviour and managing organisations, the latter one including also banks.

Banking supervision is particularly accountable to the public as its actions can prevent any mismanagement of business to have but minimum costs to the society. Central bank must regularly monitor banks' operations and perform at least one comprehensive bank inspection a year. One of the noticeable indicators of weaknesses in a bank's operations is its liquidity position. The situation where a bank is unable to smoothly service its clients and its own obligations gives rise to emergency actions by a central bank. A shining example of a quality job in rehabilitation of a troubled bank is the one done at the beginning of the past decade in case of Montenegrobanka ad Podgorica, which was done solely by engaging domestic forces and taking into account the specific business environment and good banking practice. Representatives of the Central Bank of Montenegro entered the bank which displayed visible weaknesses and examined the bank's operations using the CAMEL methodology (Capital, Assets, Management, Equity and Liquidity). In brief, the examination report revealed the following:

- 1) Capital was inadequate, that is, additional capital injection was required;
- 2) Assets quality was problematic (inadequate loan classification accompanied by improper loan loss provisions, the misreporting of which had disclosed much favourable position of the bank). The lack of liquidity problem was the consequence of inadequate business policy which had treated short-term loans as the long-term ones, as a rule to have been followed due to their irrecoverability. Efforts to collect receivables had been inefficient, including those that were subject to litigations;
- 3) The Managing Board and management of the bank had been inefficient in identifying, resolving and correcting bank problems. This had been mainly due to the inadequate organisation, staff incompetence, and improper reporting system which resulted in untimely and inaccurate information that prevented the passing of correct and timely decisions;
- 4) Profit was unsatisfactory. The major portion of receivables was placements that could not have been recovered, overhead expenses that were too high, income from interest and commission fees that were lower than overall expenses, all this leading to the piling up of losses.

In spite of bank bankruptcy requests, a rational thinking prevailed to rehabilitate the bank, clean its balance sheet, sell a part of its contaminated assets, and so on. This was a professional challenge involving concrete actions that were to prove both to the domestic and international experts that quality bank rehabilitation can be done without the need for bank bankruptcy. Very few believed in a positive outcome when the rehabilitation process started, but there were those who had a vision and wanted to make a quality step forward. Neither the conditions nor market price are the same when you are selling a bankrupted company and the one that has a stable and quality founda-



tion for development. What was specific in this case was the size and importance of this very complex bank at the time that was also an investment bank with the biggest branch network, a quality international connection with keys exchanged with over 40 correspondent banks all over the world, very good locations of branches in the bank's own buildings, trained staff (yet poorly managed) and goodwill in the purest sense of the word. Montenegrobanka was the trademark of Montenegro's banking business and it comprised several banks with a view to achieving capital synergy.

The case described above is also interesting from the aspect of a lack of experience of the Central Bank of Montenegro in dealing with similar cases in the past. However, after this successful result, there came Jugobanka ad Podgorica, Development Bank, Ekos

banka and Vojvodjanska banka where the existing resources were not used and the administrative-bureaucratic approach was the one that was insisted upon, leading to the ultimate liquidation of these banks. It would be reasonable to expect that quality results should have been achieved, but that was not the case. Who are the people and actions that were different in the first and the latter cases? This would be interesting to know from the aspect of banking profession in Montenegro. It is obvious that banking actions must avoid negative scores that lead to doubtful receivables and losses in balance sheets, and inadequate servicing of the corporate sector, all of which could also lead to political turmoil. The presented facts and bad timing of a regulator's actions could give rise to a reasonable doubt in, if not the fear of, good intentions, expertise, willingness or aspirations of decision-makers and, logically, the outcome in the battle for survival of individual banks could also be predictable. Independent operations do not necessarily provide an alibi for incompetent actions without any subsequent suffering of consequences, which is the lesson we must learn from developed financial systems.

The core principles of banking supervision represent a set of international standards that every country must adopt if it wants to have a well-functioning financial system. The fulfilment of these assumptions reduced the risk of financial crisis, even if all of them are not covered. Supervisory principles cannot be fully successful if not supported by other sectors. Every country needs stable and predictable monetary and fiscal policies, objective and reliable legislation and courts, objective accounting rules and audit, stable payment systems and intermediation, and a stable capital market. A consistent policy supported by ruling structures leads to a successful economic adjustment to global trends and an accelerated pace of growth even of countries that have not fully built strong market institutions. The focus of a system must be in the development of institutions that can monitor corporate business and accuracy of their financial statements. Needless to reiterate that capital is an important business segment, in particular in case of banks, but people who work in banks are the most important asset and resource that should be cherished and properly encouraged and awarded. Otherwise, even the most brilliant idea and quality capital will respectively fade away and melt down in time ■





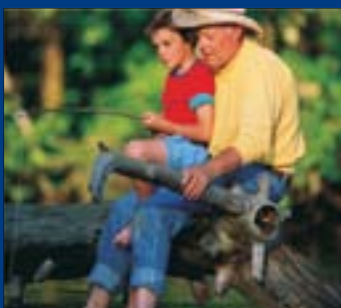
# STABILNOST, SIGURNOST I POVJERENJE

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

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Podgorica, 25.05.2011.

### SAOPŠTENJE ZA JAVNOST

Godišnja nagrada Centralne banke Crne Gore za 2011. godinu za najbolji diplomski, magistarski i doktorski rad iz oblasti bankarstva, monetarne politike i teorije danas su uručene dobitnicima na prigodnoj svečanosti.

Na godišnji konkurs CBCG prijavljeno je ukupno 39 radova, od čega 20 diplomskih i 17 magistarskih radova, te dvije doktorske disertacije.

Godišnja nagrada Centralne banke Crne Gore, za 2011. godinu, odlukom stručne komisije na čijem je čelu bio glavni ekonomista CBCG prof. dr Nikola Fabris, dodijeljena je u sve tri kategorije, za najbolji diplomski, magistarski i doktorski rad.

Nagradu za najbolji diplomski rad dobila je Marijana Ščekić, studentkinja Ekonomskog fakulteta Univerziteta Crne Gore za rad „Centralno bankarstvo u Crnoj Gori u aktuelnim kriznim okolnostima“.

Nagradu za najbolji magistarski rad ove godine ravnopravno dijele Ivana Jovanović za rad „Upravljanje pasivom

banke“ odbranjen na Ekonomskom fakultetu Univerziteta Crne Gore i Adnan Džanković za rad „Operacije na otvorenom tržištu u razvijenim zemljama“ koji je takođe odbranjen na Ekonomskom fakultetu državnog univerziteta.

Najbolju doktorsku disertaciju „Modeli višekriterijumske analize za rangiranje banaka“, po ocjeni Komisije, uradila je Zdenka Dragašević, takođe na Ekonomskom fakultetu Univerziteta Crne Gore.

Godišnja nagrada CBCG sastoji se od plakete i novčanog iznosa od 2.000 EUR za najbolji diplomski, 3.000 EUR za najbolji magistarski i 4.000 EUR za nagrađeni doktorski rad.

Nagrade je uručio izvršni direktor Centralne banke Crne Gore gospodin Radoica Luburić.

Godišnja nagrada CBCG je ustanovljena 2007. godine sa ciljem stimulisanja razvoja naučne misli i afirmacije mladog stručnog kadra u Crnoj Gori. Godišnja nagrada se dodjeljuje već petu godinu zaredom, tako da se može reći da ove godine slavimo mini jubilej.

## Modeli višekriterijumske analize za rangiranje banaka



Višekriterijumsko odlučivanje, kao i višekriterijumska analiza, zaokuplja pažnju naučnika dugi niz godina. Njihovu primjenu nalazimo u različitim naučnim oblastima, ali se u literaturi vrlo malo pažnje posvećuje primjeni višekriterijumske analize. Brojne metode višekriterijumske analize mogu poboljšati proces odlučivanja u svim granama privrede, jer se danas, problemi odlučivanja rješavaju na bazi kvantitativnih analiza. Posebnu pažnju treba obratiti na finansijski sistem, jer je on okosnica svake privrede, a u okviru finansijskog sistema najznačajniju ulogu umaju banke, kao nosioci privrednog razvoja

**Dr Zdenka Dragašević**  
Ekonomski fakultet Podgorica

Osnovni cilj istraživanja sprovedenog u doktorskoj disertaciji je bio da se objasni uloga i značaj metoda višekriterijumske analize, da se razrade teorijski metodi i modeli koji se mogu uspješno primjenjivati u praksi, da se verifikuje njihova primjena na empirijskim podacima dobijenim iz crnogorskih banaka i da se pokaže kako rezultati kvantitativne analize mogu korisno poslužiti za sagledavanje i otklanjanje problema u poslovanju banaka.

Proteklih godina, kada je finansijski sektor Crne Gore u pitanju, dešavaju se pozitivne promjene što se potvrđuje pa-

rametrima koji ukazuju na povećanje efikasnosti bankarskog sistema, rast kredita i depozita kod banaka, rast prometa na tržištu kapitala, podsticanje štednje stanovništva, itd. Da bi se postigli još bolji rezultati, potrebno je naći najbolji način za mjerenje performansi banaka, jer jedan od uslova funkcionisanja finansijskog sistema su stabilne i zdrave banke. Da bi se to postiglo, neophodna je stalna kontrola od strane Centralne banke, kao i interne kontrole samih banaka. Kontrola se vrši u cilju sagledavanja situacije u bankama, da bi se ako se utvrdi postojanje problema, na

vrijeme moglo reagovati. Najbolje rezultate u mjerenju performansi banaka daju metode višekriterijumske analize, među kojima su CAMELS, Analiza omeđivanjem podataka (DEA) i Analitički hijerarhijski proces (AHP).

### BANKAMA CENTRALNO MJESTO

Bankama pripada centralno mjesto u okviru finansijskog sistema zemlje, kako zbog funkcija koje obavljaju tako i zbog finansijskog potencijala sa kojim raspolažu. Savremene banke su multiservisne finansijske institucije koje pored osnovnih funkcija nude



Podgorica, 25 May 2011

**PRESS RELEASE**

*The Annual Award of the Central Bank of Montenegro for 2011 for the best undergraduate paper, Master's paper and Ph.D. paper in banking, monetary policy and theory have been presented to the winners at today's ceremony.*

*The total of 39 papers of which 20 undergraduate papers, 17 Master's papers and two Ph.D. papers applied to the annual competition of the Central Bank of Montenegro.*

*The Annual Award of the Central Bank of Montenegro for the year 2011 was presented in all three categories, for the best undergraduate, Master's and Ph.D. paper by the decision of the Expert Commission headed by the Chief Economist of the Central Bank Professor. Dr. Nikola Fabris.*

*Award for the best undergraduate paper was awarded to Marijana Ščekić, a student of the Faculty of Economics, University of Montenegro for her paper titled "Central Banking in Montenegro in the Current Crisis Circumstances".*

*Award for the best Master's paper is this year is equally*

*shared by Ivana Jovanović for her Master's paper "Bank's Liability Management" presented at the Faculty of Economics, University of Montenegro and by Adnan Džanković for his Master's paper "Open Market Operations in Developed Countries", also presented at the Faculty of Economics, University of Montenegro.*

*Zdenka Dragašević's Ph.D. dissertation "Models of Multi-Criteria Analysis for Ranking of Banks", also presented at the Faculty of Economics, University of Montenegro, was awarded the best Ph.D. paper according to the Commission.*

*The Annual Award of the CBM consists of a plaque and the amount of EUR 2,000 for the best undergraduate paper, EUR 3,000 for the best Master's paper and 4,000 EUR for Ph.D. paper.*

*The awards were presented by the Executive Director of the Central Bank Mr. Radoica Luburić.*

*The Annual Award of the CBM was established in 2007 with the aim of stimulating the development of scientific thought and recognition of young professionals in Montenegro. The Annual Award has been presented five years now in a row and it can be said that this year we are celebrating a mini-anniversary.*

# Models of Multi-Criteria Analysis for Ranking of Banks

Multi-criteria decision-making, as well as multi-criteria analysis has been attracting attention of scientists for many years. They are applied in various fields of science, but literature pays very little attention to the application of multi-criteria analysis. Numerous methods of multi-criteria analysis can improve decision making in all sectors of economy, because today, the decision-making problems are solved on the basis of quantitative analysis. Special attention should be paid to the financial system, because it is the backbone of any economy, and within the financial system banks have the most important role as holders of economic development

**Zdenka Dragašević, PhD**  
Faculty of Economics, Podgorica

The main objective of the research in this doctoral dissertation was to explain the role and importance of the method of multi-criteria analysis, to develop theoretical methods and models that can be successfully applied in practice, to verify their application to empirical data obtained from Montenegrin banks and to show how the results of quantitative analysis can be useful for understanding and troubleshooting in banks.

In recent years, when it comes to the financial sector of Montenegro, positive changes are occurring, which is confirmed by the parameters that indicate the increased effi-

ciency of the banking system, growth in loans and deposits at banks, growth in trading at capital market, encouraged retail savings, and so on. In order to achieve better results, it is necessary to find the best way to measure bank performance, as one of the conditions of functioning of the financial system are stable and healthy banks. To achieve this permanent supervision by the Central Bank is needed as well as internal supervision by the banks themselves. Supervision is performed to review the situation in the banks in order to react on timely basis should the existence of a problem be determined. Best results in

the measurement of performance of banks are provided by the methods of multi-criteria analysis among which CAMELS, Data Envelopment Analysis (DEA) and Analytic Hierarchy Process (AHP).

## **CENTRAL PLACE TO THE BANKS**

A central place in any country's financial system belongs to the banks for the functions they perform and for the financial resources they dispose with. Modern banks are multi-service financial institutions which in addition to basic functions offer a wide range of financial products and services to their

širok asortiman finansijskih proizvoda i usluga svojim komitentima i klijentima. Osnovna djelatnost savremene banke nije obavljanje klasičnih bankarskih aktivnih i pasivnih poslova, već proizvodnja bankarskih proizvoda i usluga i njihov plasman na finansijskom tržištu čime banka stiče svoj prihod.

Ako se banka, odnosno njen menadžment, u svojoj poslovnoj politici pridržava određenih provjerenih principa, onda će ona uspješno poslovati, biti likvidna i solventna i ostvarivati optimalnu profitabilnost. Zbog specifičnosti bankarskog poslovanja izdvojilo se nekoliko principa o kojima banke moraju voditi računa, a koji su nazvani „zlatna pravila“ bankarskog ponašanja. To su: princip likvidnosti, princip efikasnosti, princip profitabilnosti i princip solventnosti odnosno adekvatnosti kapitala.

Da bi se banka sačuvala od nelikvidnosti, njen menadžment mora stalno voditi računa o dinamici priliva i odliva sredstava. Međutim, u praksi se često dešava da nije potpuno usklađena dinamika priliva i odliva sredstava, pa se u te svrhe formiraju određene rezerve likvidnosti koje će omogućiti da se prevaziđu trenutni problemi nelikvidnosti.

Ekonomska efikasnost poslovanja banke može biti jedno od značajnih oruđa menadžmenta banke koje je usmjereno na troškove poslovanja banke. Od efikasnog poslovanja banke svi imaju koristi, kako dioničari tako i komitenti i klijenti. Efikasnost utiče na sigurnost i čvrstinu banke, kvalitet i cijene njenih proizvoda i usluga.

U tržišnoj privredi profitabilnost se izražava kroz profit, koji je svodni rezultat poslovanja, a govori o rezultatima ostvarenim u poslovnoj aktivnosti na ciljnim tržištima, o sposobnosti preduzeća da opstane i da se razvija. Potreba banke da u tržišnoj ekonomiji ostvaruje zadovoljavajuću stopu profita po jedinici akcijskog kapitala, sastoji se u tome da je to jedini način na osnovu koga se može računati na dalju ekspanziju banke.

Solventnost ili adekvatnost kapitala banke podrazumijeva da je realna vrijednost aktive jednaka obimu pasive. U uslovima kada je banka nesolventna, jedan dio aktive predstavlja nekvalitetne, nenaplative ili fiktivne plasmane. Važno je naglasiti da nesolventnost banke proizilazi iz strukturalnih promjena u bilansnoj ravnoteži banke i povezana je sa ostvarivanjem i iskazivanjem gubitka. Minimalni koeficijent adekvatnosti kapitala je propisan zakonom od strane Centralne banke i iznosi 10%. Ovim zakonom je propisan i način obračunavanja

ja rizičnog kapitala i rizikom ponderisane aktive, kao i odgovarajući ponderi rizika za svaku obračunsku kategoriju.

### RACIO ANALIZA

Ključne karakteristike banaka sa visokim performansama se ogledaju u maksimiziranju profita, kontroli troškova i u konzistentno dobrom menadžmentu. Postoji više pristupa mjeranju performansi poslovnih banaka. Svi se svode na veći ili manji izbor određenih koeficijenata ili racia, pa se po tome i čitava analiza performansi banaka naziva racio analiza. Ova analiza je korisno sredstvo za upravljanje operativom banke, jer daje odgovore na mnoga pitanja potrebna menadžmentu timu banke. Za odgovore na razna pitanja operativne efikasnosti, potrebno je imati čitav niz finansijskih mjera, koje fokusiraju ključna područja upravljačkih performansi.

Finansijski koeficijenti ili indikatori predstavljaju relativne odnose koji trebaju da unaprijed sagledaju stepen izvjesnosti da će banka biti u stanju da izmiri svoje dužničke obaveze. Dobijene veličine se mogu upoređivati sa drugim bankama, planiranim veličinama ili sa veličinama banke ostvarenim u prethodnom periodu.

Od šezdesetih godina XX vijeka pa do danas, razvijen je veliki broj metoda, koje su u stanju da više ili manje uspješno riješe većinu realnih problema višekriterijumske analize. U ovom radu su prikazane samo najznačajnije metode višekriterijumskog odlučivanja, one metode koje su u praksi našle najveću primjenu. Ali, da bi se mogli riješiti problem iz oblasti višekriterijumske analize, potrebno je prethodno izvršiti transformaciju kvalitativnih atributa i prilagoditi ih potrebama pojedinih metoda. Bez obzira koja se metoda primjenjuje za rješavanje problema, potrebno je obratiti pažnju na sledeće aspekte: kvantifikaciju kvalitativnih atributa, modifikaciju atributa istog kriterijuma, normalizaciju i linearizaciju atributa i definisanje težinskih koeficijenata kriterijuma. U praksi je zaživjelo nekoliko načina transformacije atributa. Najviše se koriste: pretvaranje atributa u interval skale, normalizacija atributa i dodjeljivanje odgovarajućeg skupa težina.

### TRINAEST METODA

U radu je opisano trinaest metoda višekriterijumske analize. To su:

1) **Metoda dominacije** je najstarija i ujedno najjednostavnija metoda višekriterijumske analize. Veoma je jednostavna za upotrebu jer ne zahtijeva nikakvu transformaciju atributa, ali se često dešava da

se njenim korišćenjem ne može doći do rješenja. Prema ovoj metodi jedna akcija je dominantna ako je bolja od neke druge akcije u jednom ili više atributa, a u ostalim je jednaka. Na taj način se vrši eliminacija akcija nad kojima je ustanovljena dominacija.

2) **MAXIMIN metoda** je jednostavna metoda koja se primjenjuje na linearizovanu matricu odlučivanja. Kod ove metode se prvo pronalazi minimalna linearizovana vrijednost po svim kriterijumima u odnosu na alternative u modelu, a zatim se utvrđuje maksimalna linearizovana vrijednost među alternativama. Ukoliko više alternativa zadovoljava isti uslov tada se formira skup najprihvatljivijih alternativa.

3) **MAXIMAX metoda** kao i prethodne dvije metode, spada u klasu metoda za koju donosiocu odluka nisu potrebne dodatne informacije. Najbolja alternativa je ona koja ima najveću linearizovanu vrijednost među kriterijumima po svim alternativama. Da bi se utvrdila najbolja alternativa, prvo je potrebno pronaći maksimalnu linearizovanu vrijednost po svim kriterijumima, a zatim maksimalnu vrijednost po alternativama iz izdvojenog vektora.

4) **Konjunktivna metoda** zahtijeva od donosioca odluke da precizira minimalne vrijednosti pojedinih atributa, tj. standardni nivo koji je spreman da prihvati. Ukoliko veći broj akcija zadovoljava standardni nivo, njegovim postepenim zaoštavanjem dolazi se do najbolje alternative.

5) **Disjunktivna metoda** je takva metoda gdje se alternative ocjenjuju na bazi najvećih vrijednosti njihovih atributa. To omogućava vektor poželjnih vrijednosti u kome su definisane poželjne vrijednosti atributa, po svim kriterijumima u modelu.

6) **Leksikografska metoda**, takođe, spada u grupu metoda u kojoj donosilac odluke ima mogućnost aktivnog učestvovanja u proceduri rješavanja postavljenog problema. Do rješenja se dolazi rangiranjem kriterijuma saglasno značaju koje im dodjeljuje donosilac odluke (indeks atributa predstavlja i značaj atributa). Ukoliko u skupu ( $A^1$ ) postoji samo jedan element, onda je ta akcija i najpoželjnija akcija. Međutim, ukoliko u izabranom skupu postoji više alternativa, nakon ispitivanja tog skupa ( $A^2$ ), procedura se ili zaustavlja ili nastavlja, sve dok se ne pronađe skup ( $A^k$ ) u kome se nalazi samo jedan element, koji predstavlja najprihvatljiviju alternativu. Ukoliko se ni u  $k$ -tom koraku, kada se razmotri svih  $n$  kriterijuma, ne dobije skup sa samo jednim elementom, tada se konstatuje da veći broj alternativa ima istu značajnost.

customers and clients. The main activity of modern bank is not to perform standard banking active and passive activities, but production of banking products and services and their placement in the financial market which makes the bank acquire its income.

If the bank, that is, its management comply in its business policies with certain proven principles, then it will operate successfully, it will be liquid and solvent and will achieve optimum profitability. Due to the specificity of banking business several principles have singled out which the banks must take into account which are called "golden rules" of the banking behavior. These are: the principle of liquidity, the principle of efficiency, the principle of profitability and the principle of solvency, that is, capital adequacy.

In order to safeguard the bank from illiquidity, its management must always take care of the dynamics of inflows and outflows. However, in practice it often happens that dynamics of inflow and outflow of funds is not always fully harmonized and for this purpose specific liquidity reserves are established which will enable to overcome the current liquidity problems.

Economic efficiency of the bank's operations can be one of the important tools of the bank's management aimed at the bank's costs. Everyone has benefits from the efficient operations of the bank, both shareholders and customers and clients. Efficiency affects security and strength of the bank, quality and prices of its products and services.

In the market economy profitability is expressed through profit, which is the final result of operations which also speaks about the results achieved in the business activities in the target markets, about the ability of the company to survive and develop. The need of the bank to achieve a satisfactory rate of profit per unit of share capital lies in the fact that this is the only way based on which further expansion of the bank can be expected.

Solvency or capital adequacy of the bank implies that the real value of assets is equal to the amount of liabilities. In the circumstances when a bank is insolvent, a portion of assets represents non-performing, uncollectible or fictitious placements. It is important to mention that bank insolvency results from structural changes in the bank's balance and is associated with the realization and expression of loss. Minimum capital adequacy coefficient is prescribed by law by the Central Bank and is 10%. This law also prescribes the manner of calculation of risk capital to risk-weighted assets, as well as the appropriate risk weights for each accounting category.

## RATIO ANALYSIS

Key features of banks with high performance are reflected in maximizing profits, cost control and consistently good management. There are several approaches to measuring performance of commercial banks. In the end they come to a more or less wide choice of specific coefficients or ratios and that is why the entire analysis of bank performance is called ratio analysis. This analysis is a useful tool for bank's assets management, as it provides answers to many questions that the bank's management team can have. For the answers to various questions of operational efficiency it is necessary to have a wide range of financial measures focused on key areas of management performance.

Financial coefficients and indicators represent relative relations which need to bring up in advance the degree of certainty that the bank will be able to meet its debt obligations. The obtained values can be compared with other banks, planned values or values that the bank has accomplished in the previous period.

From the 1960s to the present, a large number of methods has been developed which are able to resolve more or less successfully most of real problems of multi-criteria analysis. This paper presents only the most significant methods of multi-criteria of decision-making - methods that have been most applied in practice. But in order to be able to solve the problem in the area of multi-criteria analysis, prior to this it is necessary to make a transformation of qualitative attributes and adapt them to the needs of individual methods. Regardless of which method is applied to solve the problem, it is necessary to consider the following aspects: quantification of qualitative attributes, modification of attributes of the same criteria, normalization and linearization of attributes and defining the criteria weight ratios. The practice has launched several methods of transformation of attributes. The following are most used: conversion of attributes into the scale interval, normalization of attributes and assigning appropriate set of weights.

## THIRTEEN METHODS

This paper describes thirteen methods of multi/criteria analysis. These are:

1) **Method of domination** is the oldest and also the simplest methods of multi-criteria analysis. It is very easy to use because it does not require any transformation of attributes, but it often happens that its use does not result with a solution. According to this method, one action is dominant if it is better than any other action in one or more

attributes and is equal in all the rest. In this way actions which are dominated by others are eliminated.

2) **MAXIMIN method** is a simple method that is applied to the linearized matrix of decision-making. In this method the minimum linearized value for all criteria in relation to alternatives in the model are found in the first place, and then the maximum linearized value among alternatives is determined. If more than one alternatives satisfy the same condition then a set of most acceptable alternatives is satisfied.

3) **MAXIMAX method** as the previous two methods belongs to a class of methods for which the decision-maker does not need additional information. The best alternative is the one that has the highest linearized value among the criteria for all alternatives. In order to determine the best alternative, first it is necessary to find the maximum linearized value by all criteria, then the maximum value by alternatives from the separated vector.

4) **Conjunctive method** requires from the decision-maker to specify the minimum values of individual attributes, i.e. the standard level he is willing to accept. If a higher number of actions meets the standard level, its gradual intensification leads to the best alternative.

5) **Disjunctive method** is a method where alternatives are evaluated on the basis of the highest values of their attributes. This is enabled by the vector of desired values which defines the desired attribute values by all criteria in the model.

6) **Lexicographic method** is also in the group of the methods in which the decision-maker has the possibility of active participation in the process of solving the established problem. A solution can be reached by ranking criteria in accordance with the importance assigned to them by the decision-maker (index of attributes is also the importance of attributes). If in the set ( $A^1$ ) there is only one element, then this action is the most preferred action. However, if in the selected set there are more alternatives, after examining this set of ( $A^2$ ), the procedure either stops or continues until the set ( $A^k$ ) is found in which there is only one element, which represents the most acceptable alternative. If in the k-th step, when all n criteria are considered, set with only one element is not received, then it is noted that a bigger number of alternatives has the same significance.

Additive weight methods can be divided into the methods of simple additive weights and methods of hierarchical additive weights.



Metode aditivnih težina se mogu podijeliti na metode jadrastavnih aditivnih težina i metode hijerarhijskih aditivnih težina.

7) Specifičnost **metode jednostavnih aditivnih težina** je da donosilac odluke mora dodijeliti težinske koeficijente svakom kriterijumu. Na taj način, on izražava svoje preferencije, odnosno određuje važnost svakog pojedinačnog kriterijuma u odnosu na postavljeni problem. Težinski koeficijenti su normalizovani, što znači da njihov zbir mora biti jednak jedinici.

8) **Metoda hijerarhijskih aditivnih težina** - i za ovu metodu donosilac odluke prvo mora definisati vektor težinskih koeficijenata koje dodjeljuje kriterijumima. U ovom slučaju ne treba vršiti linearizaciju matrice odlučivanja, ali se elementi kvantifikovane matrice odlučivanja transformišu u matricu P. Matrica P se množi sa vektorom težinskih koeficijenata T, pa se dobija novi vektor iz koga se traži maksimalni element, koji predstavlja najbolju alternativu.

9) **CAMEL(S) metod** je jedan od prvih metoda razvijenih od strane Federalne Depozitne Osiguravajuće Korporacije (FDIC) u svrhu što ranijeg otkrivanja i rješavanja problema u poslovanju banaka. Sam naziv metoda je sastavljen od početnih slova šest komponenti na osnovu kojih se vrijednuju performanse banaka. Suština ovog metoda je da se na osnovu pomenutih pet (šest) komponenti vrijednuju performanse banaka. Svaka od komponenti, izuzev menadžmenta, ima razvijene kvantitativne metode za njihovo mjerenje. Za potrebe ovog metoda, kvantitativne vrijednosti komponenti se prevode u kvalitativne, na osnovu subjektivne procjene ocjenjivača ili menadžera o visini identifikovanih problema. Sve vrijednosti se rangiraju na skali od 1 do 5, sa jedinicom kao mjerom najboljeg rejtinga. Umjesto numeričke skale, može se koristiti alfabetska skala, kao na pr. AAA, AA, A; BBB, BB, B; C; D, itd.

10) **Analiza omeđivanjem podataka (Data Envelopment Analysis – DEA)** je tehnika za mjerenje relativne efikasnosti jedinica za odlučivanje (decision making units), koje se upoređuju. Te jedinice ili entitete koriste određene inpute da bi proizvele različite oblike outputa, pa je pogodna za upoređivanje svih djelatnosti kojima je to osnovna karakteristika, kao što su banke, škole, bolnice, itd. Osnovni uslov ovog metoda je da se može koristiti samo ako ima veliki broj jedinica za odlučivanje, odnosno, broj entiteta koji se upoređuju mora biti makar tri puta veći od ukupnog broja inputa i outputa. Pošto je svrha upoređivanja da se grupišu slične

karakteristike, problem se javlja kada je malo entiteta koji se mogu upoređivati.

11) **Analitički hijerarhijski proces (AHP – Analytic Hierarchy Process)** je jedan od najpoznatijih i najčešće korištenih metoda za odlučivanje, kada se odluka temelji na više atributa koji se koriste kao kriterijumi. U ovom radu, odluka se odnosi na izbor neke od raspoloživih alternativa (banaka) ili njihovo rangiranje. U rješavanju problema mogu se prepoznati tri komponente. To su: 1) dekompozicija sistema, 2) komparativna procjena i 3) sinteza prioriteta.

Na početku primjene ove metode, potrebno je definisati hijerarhijski model i njegove elemente, sa ciljem na vrhu, kriterijumima i podkriterijumima kao sledećim nivoima, i na kraju, na poslednjem nivou su alternative. Zatim, se konstruiše matematički model. Ovaj model je zasnovan na međusobnom upoređivanju parova, odnosno na svakom nivou hijerarhijske strukture u parovima se međusobno upoređuju elementi te strukture. Preferencije donosioca odluke se izražavaju pomoću skale. Ova skala je definisana kao racio skala. Pretpostavka je da se intezitet preferencija između dvije alternative može izraziti korištenjem skale. U radu je korišćena Saaty-jeva skala koja ima 5 stepeni i 4 međustepena, verbalno opisanih inteziteta i odgovarajuće numeričke vrijednosti za njih u rasponu od 1-9.

Poslednja faza ovog modela je određivanje rješenja, što znači nalaženje tzv. kompozitnog normalizovanog vektora. U prethodnoj fazi je određen vektor redosleda aktivnosti kriterijuma u modelu. Zatim se određuje, u okviru svakog posmatranog kriterijuma, redosled važnosti alternativa u modelu. Na kraju se dobije rang lista alternativa, (sveukupna sinteza problema), koja se računava na sledeći način: učešće svake alternative se množi sa težinom posmatranog kriterijuma, a zatim se sve te vrijednosti sabere za svaku alternativu pojedinačno. Podatak koji se dobije predstavlja težinu posmatrane alternative u modelu. Postupak se ponavlja za sve alternative u modelu, da bi se na kraju dobio sveukupni poredak alternativa. Kada se dobije konačna rang lista, može se sprovesti analiza osjetljivosti.

12) **Metoda ELECTRE (Elimination and (Et) Choice Translating Reality)** je jedna od prvih metoda višekriterijskog rangiranja alternativa. Ima široku primjenu u praksi, kada se rješavaju problemi nemogućnosti određivanja stroge dominacije jedne akcije nad drugom. Metoda ELECTRE se zasniva na upoređivanju alternativa u parovima, pri čemu je potrebno ispuniti dva uslova:

- ▷ uslov saglasnosti – definisan preko željenog nivoa saglasnosti i stvarnog indeksa saglasnosti
- ▷ uslov nesaglasnosti – definisan preko željenog nivoa nesaglasnosti i stvarnog indeksa nesaglasnosti.

Indeksi saglasnosti i nesaglasnosti predstavljaju kvantitativne pokazatelje saglasnosti ili nesaglasnosti da se alternativa "a" može rangirati ispred alternative "b", po svim kriterijumima istovremeno. Prvo se ispituje stepen saglasnosti između težina preferencija i uparenih veza dominacije, a zatim stepen nesaglasnosti po kome se ocjena težina pojedinih akcija međusobno razlikuje. Veoma često se u literaturi ova metoda naziva analizom saglasnosti.

13) **Metoda PROMETHEE (Preference Ranking Organization Method for Enrichment Evaluation)** je jedna od najmlađih metoda u oblasti višekriterijske analize. Prednosti ove metode u odnosu na ostale metode višekriterijske analize se ogledaju u njenoj jednostavnosti, parametri koji se koriste imaju svoje ekonomsko tumačenje i značaj i prateći efekti rangiranja su potpuno eliminisani. Problemi koji se mogu rješavati ovom metodom se odnose na rangiranje alternativa i izbor najprihvatljivije alternative, na osnovu definisanog broja kriterijuma.

#### AHP MODEL

Mjerenje performansi banaka se tradicionalno temelji na analizi finansijskih pokazatelja, pri čemu se mogu koristiti mogućnosti koje pruža višekriterijska analiza u domenu modela koji bi u potpunosti zadovoljio potrebe za analizom i vrijednovanjem efikasnosti poslovanja banaka. Jedan od takvih modela je i AHP model, koji je u ovom radu upotrijebljen u svrhu rangiranja crnogorskih banaka. Našim zakonom je propisano korišćenje CAMELS metoda u svrhu mjerenja performansi banaka. Međutim, iako se tim metodom mjere i kvantitativni i kvalitativni pokazatelji, kvantitativni pokazatelji se svode na kvalitativne na osnovu subjektivne procjene ocjenjivača ili menadžera o visini identifikovanih problema.

Da bi se koristio AHP model bilo je neophodno definisati cilj, kriterijume, podkriterijume i alternative. Cilj ovog rada je bio: rangirati banke u Crnoj Gori, od najbolje do najlošije. Kriterijumi su bili podijeljeni u dvije grupe i to: kvantitativni i kvalitativni kriterijumi. Kvantitativni kriterijumi su finansijski pokazatelji, koji prikazuju odlike pojedinih performansi banaka. Finansijski pokazatelji su podijeljeni u

7) Specificity of **the method of simple additive weights** is that the decision maker must assign weight coefficient to each criterion. In this way, he expresses his preference, that is, he determines the importance of each criterion in relation to the problem. Weight coefficients are normalized, which means that their sum must be equal to one.

8) **The method of hierarchical additive weights** - for this method also the decision-maker must first define the weight-coefficients vector which he assigns to the criteria. In this case linearization of decision-making matrix should not be made, but the elements of quantified matrix of decision-making are transformed into matrix P. Matrix P is multiplied by the weight-coefficient vector T, and a new vector is obtained from which a maximum element is sought which represents the best alternative.

9) **CAMEL (S) method** is one of the first methods developed by the Federal Deposit Insurance Corporation (FDIC) for the purpose of early detection and resolution of problems in banks. The name of the method consists of initial letters of six components based on which bank's performance is valued. The essence of this method is that based on these five (six) components bank's performance is evaluated. Each of the components, except for management, has quantitative methods for their measurement developed. For the needs of this method, quantitative values of the components are translated into qualitative, based on the subjective assessment of evaluators or managers about the amount of identified problems. All values are ranked on a scale from 1 to 5, where 1 is the measure of the best rating. Instead of a numerical scale, alphabetic scale can be used, such as AAA, AA, A; BBB, BB, B, C, D, etc.

10) **Data Envelopment Analysis (DEA)** is a technique to measure the relative efficiency of decision-making units which are compared. These units or entities use specific inputs in order to produce various forms of output, and it is suitable for comparison of all the activities where this is a basic feature, such as banks, schools, hospitals, etc. The main requirement of this method is that it can be used only if there is a large number of units to decide, i.e., the number of entities that are compared must be at least three times greater than the total number of inputs and outputs. Since the purpose of comparison is to group similar features, the problem occurs when there is a small number of entities that can be compared.

11) **Analytic Hierarchy Process (AHP)** is one of the most famous and most commonly used methods for deciding when the decision is based on several attributes that are

used as criteria. In this paper the decision refers to the choice of some of available alternatives (banks) or their ranking. In solving the problem three components can be identified. These are: 1) decomposition of the system, 2) a comparative assessment and 3) synthesis of priorities.

At the beginning of this method, it is necessary to define a hierarchical model and its elements, aiming at the top, criteria and sub-criteria as the next level, and finally, the last level are the alternatives. Then a mathematical model is constructed. This model is based on mutual comparison of pairs, i.e., at every level of the hierarchical structure elements of that structure are compared in pairs. Decision-maker's preferences are expressed by the scale. This scale is defined as a ratio scale. It is assumed that the intensity of preference between two alternatives can be expressed by using the scale. In this paper Saaty's scale has been used that has 5 degrees and 4 inter-degrees, verbally described intensities and adequate numerical values for them in the range 1-9.

The final stage of this model is determination of the solution, which means finding a so-called composite normalized vector. In the previous phase the vector of the sequence of criteria activities has been determined in the model. Then within each of the observed criteria the order of the importance of alternatives in the model is determined. Finally a ranking of alternatives is obtained (the overall synthesis of the problem) which is calculated as follows: the participation of each alternative is multiplied by the weight of the observed criteria and then all these values are summed for each alternative individually. The fact obtained represents the weight of the observed alternative in the model. The procedure is repeated for all alternatives in the model in order to obtain in the end the overall sequence alternatives. When a final ranking is obtained, the sensitivity analysis can be conducted.

12) **ELECTRE method (Elimination and (Et) Choice Translating Reality)** is one of the first methods of multi-criteria ranking of alternatives. It is widely used in practice when problems of inability to determine strict dominance of one action over another are solved. ELECTRE method is based on the comparison of alternatives in pairs with two conditions must be met:

- ▷ condition of agreement – it is defined by the desired level of agreement and the real index of agreement
- ▷ condition of disagreement – it is defined by the desired level of disagreement and real index of disagreement.

Indices of agreement and disagreement are quantitative indicators of agreement or disagreement about whether the alternative "a" may rank ahead of alternative "b" by all criteria simultaneously. First the degree of agreement between weight of preference and paired connections of domination are examined and then the degree of disagreement according to which the rating of weights of individual actions is different. Very often this method is called in the literature the analysis of agreement.

13) **PROMETHEE method (Preference Ranking Organization Method for Enrichment Evaluation)** is one of the newest methods in multi-criteria analysis. The advantages of this method over other methods of multi-criteria analysis are reflected in its simplicity; the parameters used have their own economic interpretation and importance and side effects of ranking are completely eliminated. Problems that can be solved by this method are related to the ranking of alternatives and the selection of the most acceptable alternative based on a specified number of criteria.

#### AHP MODEL

Measurement of banks' performance is traditionally based on the analysis of financial indicators, where opportunities provided by the multi-criteria analysis in the domain model that would fully satisfy the needs for analysis and evaluation of the efficiency of banks' operations can be used. One of such models is the AHP model which was used in this paper for the purpose of ranking of Montenegrin banks. Our law requires the use of CAMELS method to measure banks' performance. However, although this method measures both quantitative and qualitative indicators, quantitative indicators come to qualitative indicators based on subjective assessment of evaluators or managers about the degree of identified problems.

In order to use the AHP model, it was necessary to define objective, criteria, sub-criteria and alternatives. The aim of this paper was: to rank the banks in Montenegro from the best to the worst. Criteria have been divided into two groups: quantitative and qualitative criteria. Quantitative criteria are financial indicators which show characteristics of individual banks' performance. Financial indicators have been divided into four groups: liquidity, efficiency, profitability and capital adequacy. Within each group sub-criteria have been defined. Qualitative factors consist of proprietary support, the importance of the bank in the financial system of Montenegro, management and

četiri grupe: likvidnost, efikasnost, profitabilnost i adekvatnost kapitala. U okviru svake grupe, definisani su podkriterijumi. Kvalitativne faktore čine vlasnička podrška, značaj banke u finansijskom sistemu Crne Gore, menadžment i zrelost banke. Ovi kriterijumi se nisu mogli opisati nekom kvantitativnom metodom, tako da se za njih daju verbalni opisi. Alternative su banke koje su registrovane u Crnoj Gori, a njih ima 11.

Da bi se ovaj model mogao iskoristiti u svrhu rangiranja banaka, bilo je potrebno odrediti težine glavnih kriterijuma i podkriterijuma, a zatim za svaki od kriterijuma posljednjeg nivoa u hijerarhijskoj strukturi, odrediti intezitete za ocjenjivanje odgovarajućih performansi banaka. Težine glavnih kriterijuma i podkriterijuma su izračunate uz pomoć softvera Super Decision, na osnovu procjena u parovima relativnih važnosti kriterijuma i podkriterijuma. Za kvantitativne kriterijume, inteziteti su određeni na bazi skale od pet nivoa inteziteta (odlično, vrlo dobro, dobro, zadovoljavajuće,

loše), koji su izvedeni na osnovu raspona u kojima su se kretale njihove vrijednosti.

Za kvalitativne kriterijume, koristilo se ocjenjivanje kao i u CAMELS metodu, tako da se za svaku kategoriju formirala skala inteziteta. Za vlasničku potporu korišćena je skala: odlična, veoma dobra, dobra, zadovoljavajuća i loša; za značaj banke: odličan, veoma dobar, dobar, zadovoljavajući i mali; za menadžment: odličan, veoma dobar, dobar, prosječan i slab i za zrelost banke: više od 10 god, od 5-10 god, manje od 5 godina. CAMELS metoda ima 5 nivoa za svaki kriterijum, međutim, zbog nedostatka preciznijih i kvalitetnijih informacija, za neke kriterijume, nije bilo moguće prepoznati finije nivoe, kao što to rade procjenjivači za nadzor banaka, kojima su banke u obavezi da pruže sve tražene informacije.

Empirijska verifikacija modela provjeren je na skupu od 11 crnogorskih banaka. Podaci o njihovom poslovanju se odnose na 2007- u i 2008- u godinu, a prikupljeni su iz godišnjih izvještaja. Modelom smo dobili

rang listu banaka za 2007- u i 2008- u godinu (vidjeti na sajtu CBCG). Na početku rada postavljena je hipoteza: mogućnost donošenja odluke, u uslovima gdje treba uvažiti postojanje više suprotstavljenih kriterijuma, pri čemu rješenje predstavlja izbor jedne iz niza mogućih alternativa. Empirijskom analizom, na primjeru crnogorskih banaka, pokazana je mogućnost primjene jednog od modela višekriterijumske analize (AHP metoda) i potvrđena, na početku rada definisana hipoteza. Mišljenja smo da se ovom metodom postižu precizniji i tačniji rezultati u rangiranju crnogorskih banaka, i da je primjerenija našim uslovima od zakonom propisane CAMELS metode.

Model daje brojne mogućnosti, tako da se, na primjer, može vidjeti rejting banaka po nekom od kriterijuma, u zavisnosti od toga što je najinteresantnije ili najznačajnije sa aspekta onog ko radi procjenu. U radu su prikazane rang liste banaka po svim kriterijumima pojedinačno, za obje posmatrane godine. Na kraju rada, data je komparativna analiza prikazanih rezultata ■

## Upravljanje pasivom banke



Suština upravljanja pasivom je ograničenje i upravljanje rizicima iz čega proizilazi da u slučaju efikasnog upravljanja pasivom postoji mala vjerovatnoća da će se banka suočiti sa krizom likvidnosti i postati nesolventna, što se može smatrati samostalnom supervizijom. Naravno, upravljanje pasivom ne može zamijeniti zvaničnu akciju supervizije, niti može otkloniti potrebu za zvanično definisanim minimalnim standardima u oblastima kao što su: adekvatnost kapitala, koncentracija kredita i osnovni zahtjevi za likvidnošću

**mr Ivana Jovanović**

Stvaranje optimalne strukture pasive i upravljanje njenim sastavnim djelovima je integrativni dio ALM (*Asset and Liability Management*) pristupa koji, osim upravljanja kompozicijom i cijenom bilansnih stavki, obuhvata kontrolisanje izlaganja banke sveukupnom riziku i maksimiziranje efikasnosti upotrebe kapitala u dužem periodu. Dok je osnovni cilj efikasnog upravljanja aktivom racionalan i efikasan plasman radi ostvarivanja većeg profita banke, kod procesa upravljanja pasivom osnovni cilj je pribavljanje što jeftinijih sredstava i formiranje takve kompozicije u bilansu banke koji će osigurati vođenje odgovarajuće, optimalne likvidnosti.

Pozajmljena sredstva u pasivi bilansa banke predstavljaju obavezu banke prema vlasnicima sredstava. Poslovna politi-

ka menadžmenta usmjerena je na usklađivanje sopstvenih i tuđih sredstava, čime se rizik nelikvidnosti svodi na minimum, omogućava kvalitetnija, efikasnija kreditna politika i upravljanje kreditnim rizikom. Omogućava se i ublažavanje suprotnosti u poslovnoj strategiji banke između principa likvidnosti i principa rentabilnosti. Efekti upravljanja pasivom su vidljivi u svim sferama bankarskog poslovanja. Tako govorimo o efektima upravljanja pasivom na bankarsko poslovanje, na odnos rizika i profita, na efikasnost banaka, na monetarnu politiku i superviziju banaka. Osim kvalitativnih pokazatelja, prilikom definisanja efekata upravljanja pasivom na pojedine kategorije, koriste se i kvantitativne veličine, odnosno analitički indikatori kao sastavni dio racio analize.



maturity of the bank. These criteria could not have been described by a quantitative method and thus verbal descriptions are given. Alternatives are the banks that have been registered in Montenegro and there are 11 banks.

In order to use this model for the purpose of ranking of banks, it was necessary to determine the weights of the main criteria and sub-criteria, and then for each of the criteria on the last level in a hierarchical structure it was necessary to determine the intensity for evaluation of adequate banks' performance. Weights of the main criteria and sub-criteria have been calculated using the software Super Decision, based on assessments in pairs of relative importance of criteria and sub-criteria. For the quantitative criteria the intensity was determined on the basis of the scale with five levels of intensity (excellent, very good, good, satisfactory, poor), which have been derived based on the range within which their valued have moved.

For qualitative criteria, the evaluation was used as in the CAMELS method, and

for each category a scale of intensity was established. For the ownership support the following scale was used: excellent, very good, good, satisfactory and poor; and for the importance of the bank: excellent, very good, good, satisfactory and small, for the management: excellent, very good, good, average and poor and for the maturity of bank: more than 10 years, 5-10 years, less than 5 years. CAMELS has 5 levels for each criterion; however, due to the lack of more accurate and more quality information for some criteria it was not possible to identify finer levels as the appraisers for banking supervision do to which the banks are obliged to provide all the requested information.

The empirical verification of the model has been checked on the group of 11 Montenegrin banks. Data on their operations refer to 2007 and 2008 and they have been collected from annual reports. The model has provided us with the list of banks for 2007 and 2008 (see on the site of the CBM). At the beginning of this paper the hypothesis has been estab-

lished: the ability to make decisions in the conditions where it is needed to accept the existence of multiple conflicting criteria where the solution is a choice of one from a range of possible alternatives. The empirical analysis on the example of Montenegrin banks reveals the possibility of applying a model of multi-criteria analysis (AHP method) and hypothesis defined at the beginning of this paper has been confirmed. We believe that the application of this method results with more accurate and precise results in ranking of Montenegrin banks, and that is more appropriate to our conditions than the statutory CAMELS methods.

Model provides numerous options, so that, for example, a rating of banks can be seen based on any of the criteria, depending on what is most interesting or most important from the point of the one who is doing the assessment. This paper presents the ranking of banks by all criteria individually for both observed years. At the end of the paper a comparative analysis of the presented results is shown ■

## Bank's Liability Management

**The essence of liability management is limitation and risk management. In case of efficient liability management there is a small probability that the bank will face liquidity crisis and become insolvent, which can be considered independent supervision. Surely, liability management can not replace the official action of the supervision, nor can it eliminate the need for formally defined minimum standards in areas such as capital adequacy, loan concentration and basic requirements for liquidity za likvidnošću**

**Ivana Jovanović, M.Sc.**

The creation of optimum structure of liabilities and management of its constituent parts is an integral part of the ALM (*Asset and Liability Management*) approach, which includes, besides management of the composition and balance sheet items price, the controlling of the bank's exposure to overall risk and maximizing efficiency of capital use in the long run. While the basic goal of efficient assets management is to make rational and effective placement to obtain higher profit for the bank, the main goal of the liability management process is obtaining the lower-cost funds and the establishment of such composition in its balance sheet of the bank, which will provide management of the appropriate, optimum liquidity.

Borrowed funds in the bank's balance sheet liabilities are obligations to the owners of funds. Business policy of the management is aimed at harmonizing their own and others' resources, whereby the risk of insolvency is reduced to a minimum, and provides more qualitative, more efficient credit policy and credit risk management. This allows also mitigation of opposites in the bank's business strategy between the principles of liquidity and profitability. Effects of liability management are visible in all areas of banking operations. They refer to liability management effects to banking operations, risk to return ratio, banks' efficiency, monetary policy and supervision of banks. In addition to qualitative indicators, when defining the effects of liability management on certain

### EFEKTI UPRAVLJANJA PASIVOM NA BANKARSKO POSLOVANJE

Proces upravljanja pasivom imao je veliki značaj na cjelokupno bankarsko poslovanje. Težnja banaka i drugih finansijskih institucija za prikupljanjem štednje stanovništva i sredstava privrede imala je veliki značaj na razvoj finansijskih tržišta. Zato banke šire mrežu filijala naročito u vodećim finansijskim centrima, da bi razvile odnose sa drugim bankama i povećale bazu klijenata. To takođe, doprinosi razvoju novih bankarskih proizvoda, razvoju platnih kartica i inovativnih oblika računa putem kojih se generišu značajna finansijska sredstva. Vođene ovim stavovima banke izlaze iz tradicionalnog koncepta bankarskog poslovanja i šire djelovanje u oblasti osiguranja i investicionog bankarstva, što je imalo povratan uticaj na razvoj finansijskih tržišta, domaćih i međunarodnih.

Širenje palete bankarskih proizvoda čije performanse nijesu bile u potpunosti poznate njihovim korisnicima i napuštanje tradicionalnog koncepta bankarskog poslovanja bili su jedan od razloga za brzo širnje bankarske krize koja je krajem 2007. godine zahvatila američko tržište, a zatim se veoma brzo prenijela i na ostala tržišta. Disperzija banaka u oblasti osiguranja, investicionog bankarstva i tradicionalna povezanost sa svim sferama privredne aktivnosti učinila je da se veliki broj zemalja već pred kraj 2009. godine ostvari negativne stope rasta.

Banke mogu privlačiti izvore sve dok održavaju svoj položaj ili kreditnu sposobnost u odnosu na druge banke ili velike nebankarske povjerioce sredstava. Menadžment pasivom čini banku ranjivom na svaki objavljeni gubitak ili nepovoljnu vijest, koji utiču na položaj banke na tržištu. Bankarstvo se uvijek zasniva na uspostavljanju i očuvanju povjerenja. Tako dolazi do razvoja posebnog odnosa prema klijentima, naročito onima koji deponuju značajna sredstva banci. Ako toga nema, dolazi do odliva depozita po viđenju i oročenih depozita.

Efekti upravljanja pasivom imaju značajan uticaj na razvoj finansijskih tržišta. Danas gotovo da ne postoji banka koja ne raspolaze značajnim kvantumima hartija od vrijednosti različitih prema vrstama, rokovima dospijeca i prinosima. Emisija hartija od vrijednosti od strane banaka i učestala trgovina emitovanim hartijama predstavlja način za prikupljanje dodatnih izvora sredstava za banku i ima povratan uticaj za sve produbljeniji razvoj postojećih tržišta kapitala.

Sve veći značaj pridaje se kreditnom riziku, a zatim i ostalim vrstama rizika, naročito operativnom i riziku likvidnosti, a svijest o potencijalnoj opasnosti doprinosi usmjerenju menadžmenta da pri upravljanju pasivom više brine o profitabilnosti i kapitalu. Konačan rezultat je integracija finansijskog sektora i još veća raznolikost u pasivama banaka. To proizvodi veću potrebu za uspostavljanjem efikasnog i pouzdanog sistema praćenja i kontrole svih bankarskih aktivnosti sa stanovišta rizika i profita koji donose.

### EFEKTI UPRAVLJANJA PASIVOM NA RIZIKE I PROFIT

Upravljanje pasivom kao nova poslovna filozofija nije statičan pristup, on se mijenja tokom vremena. Kada su se banke, u najranijim počecima finansirale samo depozitima, za njih nije postojao rizik kamatne stope na finansijskim tržištima, ali su svakako bile osjetljivije na manje povlačenje depozita od današnjih banaka. Stoga, teško je utvrditi da li povećanje

moćnosti u pribavljanju sredstava, koje sa sobom nužno povlači koncept upravljanja pasivom, povećava rizike vezane za bankarstvo. Takve procjene zavise uglavnom od ciljeva i metoda menadžmenta pasive svake banke ponaosob. Od toga zavisi i iznos profita koji će banka ostvariti.

Tokom '60-ih i '70-ih godina, kada je uvećanje bilansa bio primarni cilj, a menadžment pasive sredstvo, bilo je mjesto za raspravu o povećanju rizika koji je taj pristup prouzrokovao. Danas, kada je profitabilnost cilj za većinu banaka i kada je najveća pažnja usmjerena na postizanje pouzdanih izvora finansiranja, sve se više vjeruje da su rizici bolje disperzirani. Koncept upravljanja pasivom se u velikoj mjeri oslanja na stalno poslovanje na kratkoročnim tržištima, što se smatra rizičnijim.

Sa aspekta rizika, prisutan je sve veći problem međuzavisnosti na nacionalnom i međunarodnom nivou kroz proces međubankarskog kreditiranja. Banke međusobnim pozajmicama postaju prilično vezane jedna za drugu, tako da ostvarene loše performanse u jednoj banci mogu neposredno da utiču na drugu banku. Ukoliko se radi o međunarodnom pozajmicama, banka se susreće i sa rizicima koji su vezani za ekonomiju i opšte prilike u zemlji u kojoj posluje banka partner. U najgorem slučaju postoji rizik od domino efekta, da banke među sobom nasljeđuju kolapse poslovanja. Problem je utoliko ozbiljniji jer koncept upravljanja pasivom ili ALM pristup ne primjenjuju samo banke.

Težnja banaka za boljim upravljanjem pasivom i kontrolom određenih rizika bila je važan faktor kod brzog razvoja finansijskih inovacija posljednjih godina. To je jedan od razloga što su banke razvile poslove sa valutnim i kamatnim svopovima, finansijskim fučersima i opcijama. Nastojanja su bila da se odvoje kamatni i valutni rizik od kreditnog rizika. Banke bi na taj način mogle da se osiguraju ili na drugi način upravljaju odvojeno ovim vrstama rizika. Međutim to nosi sa sobom nove opasnosti, naročito kod novih finansijskih instrumenata kod kojih nema predhodnog iskustva i kojima se cijena neće određivati u skladu sa rizicima koji su prisutni, zbog toga što bankari ne mogu predvidjeti sve rizike koji su u to uključeni.

Jedan od najvećih izazova u procesu upravljanja pasivom, odnosno u procesu upravljanja aktivom i pasivom banaka je rizik kamatne stope koji ima neposredan uticaj na ostvareni profit banke. Nijedan menadžer finansijske institucije ne može u potpunosti da izbjegne kamatni rizik kao jedan od najvećih i istovremeno najopasnijih oblika rizika sa kojim sve banke i finansijske institucije moraju da se suoče. Kada na tržištu dođe do promjena u kamatnim stopama, izvori prihoda banaka moraju da pretrpe promjene u čemu se odražava uticaj ove vrste rizika na ostvareni profit banke.

Kamatna stopa predstavlja koeficijent provizije koji moramo da platimo da bismo mogli da koristimo određeni kredit, podijeljen sa iznosom odobrenog kredita. Međutim, vremenom je došlo do veoma velikog broja načina utvrđivanja kamatnih stopa, a samim tim su i odluke menadžmenta u ovoj oblasti postale složenije. Naime, jedan od najčešće korišćenih načina za određivanje kamatnih stopa je prinos do dospijeca (*YTM - yield to maturity*) koji predstavlja eskontnu stopu koja izjednačava tekuću tržišnu vrijednost zajma ili hartije od vrijednosti sa predviđenim budućim prilivom plaćanja po osnovu zajma ili hartije od vrijednosti. Prinos do dospijeca može se izračunati po sljedećoj formuli:

categories, quantitative values are also used and/or analytical indicators as integral part of ratio analysis.

#### **LIABILITY MANAGEMENT EFFECTS ON BANKING OPERATIONS**

Liability management process had a great significance on the overall banking business. The tendency of banks and other financial institutions to collect savings from households and funds from the economy has been important for the development of financial markets. Therefore, the banks expand their branch network especially in leading financial centres, to develop relationships with other banks and increase their customer base. It also contributes to the development of new banking products, development of payment cards and innovative forms of accounts through which substantial funds are generated. Guided by these views, banks leave traditional concept of banking operations and expand their activities to insurance and investment banking, which had a recurring effect on the development of financial markets, both domestic and international.

Expanding the range of banking products whose performances were not entirely familiar to their users and abandoning the traditional concept of banking has been one of the reasons for the rapid expansion of the banking crisis, which affected U.S. market in late 2007, and then transferred very quickly to other markets. Dispersion of banks in insurance area, investment banking area and traditional connection with all areas of economic activity has contributed to realisation of negative growth rates already before 2009-end in a large number of countries.

Banks can attract resources until they maintain their position or credit capacity relative to other banks or large non-bank creditors of funds. Liability management makes a bank vulnerable to each published loss or unfavourable news, which influences the bank's position at the market. Banking is always based on establishing and maintaining the confidence. This leads to the development of a special relationship with clients, particularly those who deposit substantial funds in the bank. If this is not the case, a run in demand and term deposits will occur.

Effects of liability management have a significant impact on the development of financial markets. Nowadays there is almost no bank that does not have a significant quantum of securities by different types, maturities and yields. Issue of securities by banks and frequent trading in securities issued is a way to raise additional resources for the bank and has a recurring effect for deeper development of the existing capital markets.

An increasing importance is given to credit risk, and then to other types of risks, in particular, to operational and liquidity risk, and awareness of potential hazards contributes to the management to focus more on managing profitability and capital in liability management. The final result is the integration of the financial sector and even greater diversity in the liabilities of banks. This produces a greater need for an efficient and reliable system of monitoring and control of all banking activities from the standpoint of risk and related profit.

#### **LIABILITY MANAGEMENT EFFECTS TO RISKS AND PROFIT**

Liability management process as new business philosophy is not a static approach, but it changes over time. When banks were financed only by deposits in the earliest beginnings, interest rate risk did not exist for them in financial markets,

but they were certainly more sensitive to a small deposits withdrawal than the banks are nowadays. Therefore, it is difficult to determine whether the increase in opportunities to acquire assets, which inevitably entails the concept of liability managing, increases the risks associated with banking. Such estimates depend mainly on the goals and methods of liability management of each bank separately. It determines the amount of profit that the bank will achieve.

During the '60s and '70s of the last century, when the increase in income was the primary goal, and liability management a tool, there was a room for discussion about the increase in risk that this approach has caused. Nowadays, when profitability is an objective for most of the banks and when the highest attention is focused on achieving reliable sources of funding, it is believed that the risks are better dispersed. The concept of liability management largely relies on the continuous operation of short-term markets, which is considered risky.

From the aspect of risk, a growing problem of interdependence at national and international level is present through the process of interbank lending. Banks are becoming quite related to each other though interbank borrowings, so that the resulting poor performance in one bank can directly influence the other bank. If these are international borrowings, bank is also faced with risks that are related to the economy and the general situation in the country where a partner bank operates. In the worst case, there is a risk of a domino effect that the banks will inherit collapse of activities among themselves. The problem is even more serious because the concept of liability management or ALM approach is not applied only by banks.

The tendency of banks to manage better their liabilities and control certain risks was an important factor in the rapid development of financial innovation in recent years. This is one of the reasons why banks have developed operations with currency and interest rate swaps, financial futures and options. Efforts were made to separate interest rate and currency risk from the credit risk. In this way, the banks would be able to provide, or otherwise manage separately these types of risks. However, this brings new perils, particularly with new financial instruments for which no previous experience exists and to which the price will not be determined in accordance with the risks that are present, since the bankers can not foresee all risks involved.

One of the biggest challenges in liability management and/or in the bank's process of asset and liability management is the interest rate risk which has a direct impact on bank's profit. No manager of the financial institution can completely avoid interest rate risk as one of the largest and at the same time the most dangerous form of risks which all banks and financial institutions have to face with. When interest rates change at the market, the sources of banks' income must undergo a change, whereby the impact of this kind of risk reflects on bank's profit.

The interest rate is the ratio of the fee that has to be paid to use the loan, divided by the amount of the loan. However, a very large number of ways of determining interest rates occurred in time, and thus the decisions of management in this area have become more complex. In fact, one of the most common methods for determining interest rate is the yield to maturity (YTM), which represents the discount rate that equates the current market value of the loan or securities with anticipated future flow of payments under the loan or securities. The yield to maturity can be calculated by the following formula:



$$\begin{aligned} \text{Tekuća tržišna} &= \left( \frac{\text{Predviđeno kretanje gotovine}}{\text{vrijednost zajma ili HOV}} \left/ \frac{\text{u Periodu 1}}{(1+YTM)^1} \right. \right) + \left( \frac{\text{Predviđeno kretanje gotovine}}{\text{u Periodu 2}} \left/ \frac{(1+YTM)^2}{(1+YTM)^2} \right. \right) \\ &+ \dots + \left( \frac{\text{Predviđeno kretanje gotovine}}{\text{u Periodu n}} \left/ \frac{(1+YTM)^n}{(1+YTM)^n} \right. \right) + \left( \frac{\text{Prodajna ili otkupna}}{\text{cijena HOV ili zajma}} \left/ \frac{\text{u periodu n}}{(1+YTM)^n} \right. \right) \end{aligned}$$

Ipak, u današnjem okruženju tržišta koja su bila tradicionalno usmjerena isključivo na banke otvorila su se konkurenciji ostalih institucija. Banke su za uzvrat proširile svoju djelatnost na netradicionalna tržišta i zato danas ne obavljaju isključivo ulogu posrednika, tj. prikupljanja depozita i plasiranja kredita. U stvari, pregled strukture dobiti industrije u većini razvijenih zemalja pokazuje da je tradicionalna bankarska aktivnost nisko-profitabilna i da je prihod od ostalih izvora postao značajna stavka u strukturi ukupnog profita. Čini se da profitabilnosti banke značajno doprinose prihodi od naknada koje potiču iz savjetodavnih usluga uključujući i prodaju proizvoda investicionog bankarstva sektoru stanovništva, finansiranja preduzeća, savjetničkih usluga i trgovanja instrumentima sa fiksnim prinomom, akcijama i stranim valutama.

Generalno, nije jednostavno izvući opšti stav o uticaju koncepta upravljanja pasivom na profitabilnost banke. Očigledno je da će više profita biti u bankama sa efikasnim menadžmentom pasive, od onih banaka koje to nemaju. Međutim, to važi i za svaku drugu funkciju menadžmenta. Posmatrano u dugom roku, visina profita u bankarskom sektoru će zavistiti od mnogo faktora, naročito konkurencije na bankarskom tržištu, sposobnosti banke da dobro definišu svoje profitne ciljeve, mogućnost banke da pribavi sredstva kada joj je to neophodno itd. Konačno, brojni faktori utiču na koncept upravljanja pasivom u većoj mjeri nego koncept upravljanja pasivom utiče na profitabilnost. Ako se uzme u obzir varijabilnost profita tokom vremena, može se očekivati da ovaj koncept umanju ciklična kretanja profitabilnosti.

### UTICAJ UPRAVLJANJA PASIVOM NA EFIKASNOST BANAKA

Uspješno poslovanje savremene ekonomije se, između ostalog, veže sa uspješno poslovanje bankarskog sistema. Bankarski sistem ima primarnu funkciju prikupljanja slobodne štednje i obezbjeđenja sredstava za plasman različitim tražiocima kredita, za različite svrhe. Od banaka se očekuje da obezbijede brz, siguran i relativno jeftin mehanizam transfera sredstava među učesnicima na finansijskom tržištu. Koncept ekonomske efikasnosti ima više različitih značenja.

Posmatrano kroz prizmu bankarskog sistema, možemo govoriti o tri različita kriterijuma efikasnosti: 1) efikasnost proizvodnje ili cijena bankarskog sistema, odnosno koje usluge proizvodi, po kojim cijenama, u odnosu na resurse koje troši; 2) efikasnost alokacije resursa u okviru ekonomije i kako na to utiču cijene bankarskih usluga, naročito kamatnih stopa koje plaća na depozite i koje naplaćuje od kredita koje odobrava; 3) dinamička efikasnost ili koliko dobro i koliko brzo bankarski sistem odgovara na promjene tražnje za bankarskim uslugama.

Određena banka je onoliko efikasna, koliko je u stanju da ostvari veću pozitivnu razliku u uslugama koje proizvodi

u odnosu na resurse koje troši za proizvodnju tih usluga, koliko brzo odgovara na promjene iz okruženja koje se odnose na promjene u tražnji za bankarskim uslugama, koliko je u stanju da uvodi inovativne oblike bankarskih proizvoda i odgovori na zahtjeve klijenata. Danas se sve više govori o efikasnoj banci koja je u koraku sa primjenom sofisticiranih informacionih sistema, koji služe kao podrška razvoju savremenog bankarstva.

U literaturi postoje neusklađeni stavovi da li koncept upravljanja pasivom doprinosi boljoj efikasnosti banaka i privrede. Činjenica je da je ALM koncept sve manje vezan za korišćenje administrativno propisanih kamatnih stopa, već se sve više oslanja na tržišno određene stope. Pod uslovom da je kamatne stope odredilo tržište koje dobro funkcioniše, veće štediške su nagrađene višim kamatama stopama, dok su potencijalni dužnici suočeni sa kamatama koje su nešto niže, usljed konkurentne borbe za rijetkim izvorima sredstava. U tom slučaju se obezbjeđuje bolja ponuda i alokacija štednje i investicija. Pozitivan uticaj koncepta upravljanja pasivom je u tome što doprinosi razvoju vrlo aktivnih tržišta od koji se može očekivati da solidno vrše funkciju određivanja cijena.

### UPRAVLJANJE PASIVOM I MONETARNA POLITIKA

Važan dio svake ekonomske politike je monetarna politika, koja, putem monetarnih instrumenata, ima za cilj da postigne stabilnost cijena, stabilnost kursa, opštu privrednu stabilnost i regulaciju količine novca u opticaju. Naravno, uspjeh monetarne politike i postizanje finansijske stabilnosti mnogome zavisi od zajedničkog djelovanja monetarne politike sa ostalim sektorima ekonomije, posebno sa fiskalnim sektorom. Finansijska stabilnost danas predstavlja najvažnije područje proučavanja finansijskih stručnjaka širom svijeta. Velika finansijska kriza, koja je pogodila najrazvijenije zemlje, dovela je do krize i velikog broja problema u finansijskim institucijama koje su do nedavno smatrane neranjivima.

Razvoj kratkoročnih finansijskih tržišta, porast internacionalizacije bankarstva i promjene strukture bankarskih bilansa, zajedno sa većim stepenom usaglašavanja kamata, uticali su zajedno na funkcionisanje monetarne politike. Nakon promjena u ponašanju i poslovanju banaka najveći uticaj koncepta upravljanja pasivom na monetarnu politiku ogleda se u tome što monetarna politika više djeluje preko cijena, a manje kroz tradicionalnu administrativnu kontrolu. U uslovima šokova, čiji efekt su nepredvidljivi, vođenje monetarne politike postaje teže i složenije.

Banke imaju širi prostor da prilagode pasive promjenama koje nastaju, čime utiču na politiku obaveznih rezervi. Da ne bi podsticale ove trendove, neke centralne banke smanjuju zahtjeve za izdvajanjem rezervi. Koncept upravljanja pasivom značajno utiče na primjenu monetarne politike, ali je on ne čini manje efikasnom, niti će tako na nju uticati u budućnosti. Sve dok monetarne vlasti imaju u vidu kretanje kamatnih stopa, kao i kontrolu mase novca u opticaju, moći će lakše i preciznije da usmjeravaju svoju politiku.

Preko uticaja na monetarnu politiku, upravljanje pasivom ima indirektan uticaj na finansijske krize. Naime, finansijske krize predstavljaju slom finansijskih tržišta koji snažno i raskidivo povećava probleme asimetričnih

$$\begin{aligned} \text{Current market value of the loan or security} &= \left( \frac{\text{Anticipated movement cash in Period 1}}{(1+YTM)^1} \right) + \left( \frac{\text{Anticipated movement cash in Period 2}}{(1+YTM)^2} \right) \\ &+ \dots + \left( \frac{\text{Anticipated movement cash in Period n}}{(1+YTM)^n} \right) + \left( \frac{\text{Sale or purchase price of securities or loan in Period n}}{(1+YTM)^n} \right) \end{aligned}$$

However, markets that have been traditionally focused exclusively on banks have opened up to the competition of other institutions. In turn, banks have expanded their activities to non-traditional markets and therefore do not perform solely the role of an intermediary, i.e. collection of deposits and loan placements. In fact, the review of income structure of the industry in majority of developed countries shows that the traditional banking activity was low-profitable and that the revenue from other sources became an important item in the structure of the total profit. It seems that bank's profitability is significantly contributed by fee income arising from consulting services including also sale of investment banking products to households sector, finance companies, advisory services and trading in fixed income instruments, stocks and foreign currencies.

Generally, it is not easy to draw the general view on the impact of the concept of liability management to bank's profitability. It is obvious that banks having efficient liability management will have higher profit as opposed to those that do not have it. However, that goes for any other management function. Observed in long term, the amount of profit in the banking sector will depend on many factors, particularly competition in the banking market, the bank's ability to define well its profit goals, the ability to obtain funds when needed, and the like. Finally, numerous factors affect the concept of liability management to a greater extent than the concept of liability management affects profitability. If we take into account the variability of profit over time, it can be expected that the concept of cyclical trends diminish profitability.

#### LIABILITY MANAGEMENT IMPACT ON BANKS' EFFICIENCY

The successful operation of modern economy is associated, among other things, with the successful operation of the banking system. The banking system has a primary function of collecting available savings and providing resources for placement to different credit beneficiaries for various purposes. Banks are expected to provide a fast, safe and relatively inexpensive mechanism for transfer of funds among the participants at the financial market. The concept of economic efficiency has many different meanings.

Observed through the prism of the banking system, it can be talked about the effectiveness of three different criteria: 1) the efficiency of production or cost of the banking system, i.e. which services it produces under what prices in relation to the resources it consumes; 2) the efficiency of resource allocation within the economy and how it is affected by the prices of banking services, particularly interest rates paid on deposits and charged from the loans approved; 3) dynamic efficiency or how well and how quickly the banking system responds to changes in demand for banking services.

A bank is as effective as it is able to achieve greater posi-

tive difference in the services it produces in relation to the resources spent to produce those services, how quickly it responds to changes in the environment that are related to changes in demand for banking services, and whether it is able to introduce innovative forms of banking products and respond to client requests. Nowadays, more attention is paid to efficient bank that keeps pace with the implementation of sophisticated information systems that serve as support to the development of modern banking.

In literature, there are discordant views as to whether the concept of liability management contributes to better efficiency of banks and the economy. The fact is that ALM concept is less tied to the use of administratively regulated interest rates, but more reliant on market-driven rates. If the interest rate determined by the market is functioning well, larger depositors are awarded higher interest rates, while potential borrowers are faced with interest rates that are somewhat lower, due to competition among the rare sources of funds. In this case, better supply is provided as well as allocation of savings and investments. The positive impact of the concept of liability management is that it contributes to the development of very active markets which can be expected to perform the pricing function in a reliable manner.

#### LIABILITY MANAGEMENT AND MONETARY POLICY

An important part of every economic policy, monetary policy, which, by way of monetary instruments, is intended to achieve price stability, exchange rate stability, general economic stability and regulation of amount of money in circulation. Of course, the success of monetary policy and achieving financial stability largely depends on the joint action of monetary policy with other sectors of the economy, especially with the fiscal sector. Financial stability currently is the most important area of financial experts' studies around the world. Major financial crisis that has affected the most developed countries, has led to a crisis and a number of problems in financial institutions that were until recently considered to be invulnerable.

The development of short-term financial market, the increase in internationalization of banking and changes in the structure of bank balance sheets, together with a greater degree of harmonization of interests, have influenced the functioning of monetary policy. After a change in behaviour and banks' performances, the largest impact of the concept of liability management on monetary policy is reflected in the fact that monetary policy operates more through prices, and less through the traditional administrative control. In terms of shocks, whose effects are unpredictable, monetary policy becomes more difficult and complex.

Banks have a wider space to adapt liabilities to changes that occur, which affect reserve requirement policy. In order to discourage these trends, some of the central banks reduce requirements for reserve allocation. The concept of liability management significantly affects the application of monetary policy, but it does not make it less effective, nor will it affect it in such manner in the future. As long as monetary authorities take into account interest rate trends and control money supply, they can guide its policy in an easier and more precise manner.

Liability management has an indirect effect on the financial crisis through the impact on monetary policy. To wit, the financial crises represent the collapse of financial mar-

informacija, tako da finansijska tržišta nijesu duže u mogućnosti da efikasno kanališu sredstva onima koji imaju najproduktivnije investicione mogućnosti. Kao rezultat javlja se izrazita kontrakcija ekonomske aktivnosti. Teorija finansijskih kriza o asimetričnim informacijama sugerise da kontrakciona monetarna politika može imati važnu ulogu u stvaranju finansijskih kriza. Ističu se pet faktora koji mogu poduprijeti finansijske krize: povećanje kamatnih stopa, berzanski padovi, neanticipirani pad nivoa cijena, povećanje neizvjesnosti i bankarske panike.

Modus operandi centralnih banaka je promijenjen eskalacijom tzv. globalne finansijske krize. Silazna spirala na finansijskim tržištima i kreditnim tržištima koja je "kontaminirala" cjelokupnu ekonomiju zahtijevala je intervenciju. Svakako, u uslovima neprihvatljivih konsekvenci sistemskog rizika. Ranije se prihvatao stav da pojedine centralne banke, poput FED-a, intervenišu rijetko i nerado nastojeći da implementacijom neophodnog postignu finansijsku stabilnost. Generalno, tržišta bi trebalo da izvrše samokorekciju, što ona navodno i čine. Reakcija FED-a u takvim okolnostima je uobičajeno profilisana nepreduzimanjem akcije, a tržištima je dozvoljeno da se suočavaju sa poteškoćama. U tekućim okolnostima, FED su prihvatile moralni hazard od intervencije kao cijenu za izbjegavanje većih finansijskih lomova. Ukazuje se da su, bez sumnje, akcije FED-a ublažile štetu finansijskom sistemu i ekonomiji. Adekvatno upravljanje pasivom banke ne znači implicitno i efikasan monetarni sistem, ali svakako ima uticaj na stabilnost banke, bankarskog sektora, samim tim i na opštu privrednu stabilnost što je jedan od ciljeva monetarne politike.

### UPRVLJANJE PASIVOM I SUPERVIZIJA BANAKA

U kolikoj mjeri finansijski sistem može poduprijeti privredni rast i razvoj u najvećem zavisu od stabilnosti i djelotvornosti bankarskog sektora s obzirom na to da su banke, još uvijek, glavni finansijski posrednici, odnosno realokatori kapitala. Velika osjetljivost bankarskog sistema koja vrlo lako dovodi do njihove nestabilnosti, a tada je već pojava krize samo pitanje trenutka, je zapravo njihova urođena slabost. Bankarstvo je specifična djelatnost u kojoj se preuzimanje rizika nikad u cjelosti ne može izbjeći niti njegova prisutnost spriječiti.

Prelazak na tržišni način funkcionisanja i afirmisanje preduzetničkih sloboda, pojava novih finansijskih usluga i instrumenata, globalizacija finansijskih tržišta i formiranje multinacionalnih bankarskih grupa, sve veći razvoj nebankarskih finansijskih posrednika i informatičke tehnologije donose nagli porast konkurencije, povećanje broja i vrsta bankarskih rizika što sve ima krupne implikacije na regulaciju i nadzor bankarskog sektora. Važnost depozitno-kreditnih institucija za funkcionisanje ukupne privrede nametnula je nužnost propisivanja pravila po kojima banke posluju.

I pored shvatanja da je banka javno dobro, uvijek je aktuelna debata s argumentima za i protiv bankarskih deregulacija, odnosno koliko još deregulacija bankarstvo treba. Obzirom da u situaciji kada dođe do propadanja banaka ukupno veću štetu trpi društvena zajednica nego njihovi vlasnici, država, a naročito nakon tzv. Velike ekonomske krize, za poslovanje banaka utvrđuje

čvrst regulatorni okvir. Regulacija poslovanja banaka je proces koji se odvija i u najrazvijenijim sistemima i na međunarodnom planu jer su razlozi za to brojni, a neki od njih prisutni su i nekoliko decenija.

Zdrav bankarski sektor ima posebnu ulogu u osiguranju makroekonomske stabilnosti i razvoja tržišne privrede. Radi njegove ključne pozicije u svakoj privredi razumljiva su i opravdana sva nastojanja da bankarski sektor bude zdrav kako bi stvorio klimu povjerenja na domaćem i međunarodnom planu i polaznu osnovicu koja će omogućiti ekonomski rast. Iz tih razloga opšte je prihvaćeno mišljenje da funkcioniranje bankarskog sistema treba biti regulisano čak i u slobodnoj tržišnoj ekonomiji. Skup regulatornih ograničenja koja doprinose sigurnijem i uspješnijem poslovanju banaka i čine sistem stabilnim označavaju se kao "prudencijalna" regulacija.

Razvoj koncepta upravljanja pasivom ima značajan uticaj na superviziju banaka. Sve šira primjena upravljanja pasivom i veća diversifikacija izvora sredstava banaka utiče na pokazatelje koji su od strane supervizorskih vlasti korišćeni prilikom analize poslovanja. Uzrok tome su i sve dinamičnija priroda menadžmenta banke i sve širi prostor za brze promjene bilansa. Upravljanje pasivom je preko internacionalizacije bankarstva posredno uticalo na internacionalizaciju supervizije. Danas u sve češći susreti, kontakti, rasprave i akcije supervizorskih vlasti različitih zemalja.

Revizori banaka imaju važnu ulogu kod obezbjeđenja i čuvanja zdravih bankarskih standarda. Tradicionalno, pravila povjerljivosti sprečavaju revizore da objelodane svoja saznanja, sem kada prave formalan izvještaj za akcionare, treću stranu, uključujući supervizore u stranim zemljama. Smatra se da bilo od koristi dozvoliti kontakt i razmjenu informacija među revizorima i supervizorima uz mogućnost objavljivanja relevantnih informacija kada postoje razlozi za zabrinutost u vezi finansijske stabilnosti pojedinačnih banaka.

Generalno, koncept upravljanja pasivom kao dio ALM koncepta sam po sebi djeluje na banku supervizorski. Suština upravljanja pasivom je ograničenje i upravljanje rizicima iz čega proizilazi da u slučaju efikasnog upravljanja pasivom postoji mala vjerovatnoća da će se banka suočiti sa krizom likvidnosti i postati nesolventna, što se može smatrati samostalnom supervizijom. Naravno, upravljanje pasivom ne može zamijeniti zvaničnu akciju supervizije, niti može otkloniti potrebu za zvanično definisanim minimalnim standardima u oblastima kao što su: adekvatnost kapitala, koncentracija kredita i osnovni zahtjevi za likvidnošću.

Aktuelna dešavanja na svjetskim tržištima dodatno su dala značaj superviziji banaka. Sa stanovišta razvoja regulatornog okvira i supervizorskih praksi koje se odnose na bankarske operacije u budućem periodu najvažnije je: poboljšanje postojećeg regulatornog okvira, uključujući dalje usklađivanje propisa sa novim i izmijenjenim međunarodno prihvaćenim standardima, naročito propisima vezanim za adekvatnost kapitala i superviziju na konsolidovanoj osnovi; poboljšanje vještina i znanja zaposlenih u sektoru za kontrolu koji su direktno uključeni u superviziju bankarskog sektora, do nivoa na kojem mogu odgovoriti izazovima koji će se pojaviti u procesu usvajanja supervizorskih različitih praksi organa kontrole ■



kets that strongly and separately increase problems of asymmetric information, so that financial markets are no longer able to efficiently channel funds to those who have the most productive investment opportunities. As a result, an expressive contraction in economic activity is evident. The theory of financial crises on asymmetric information suggests that contraction of monetary policy can play an important role in creating the financial crisis. They point out five factors that can support the financial crisis: increase in interest rates, stock market falls, unanticipated fall of prices, and increase of uncertainty and bank panics.

Modus operandi of central banks has changed by so-called escalation of global financial crisis. The downward spiral in financial markets and credit markets, which "contaminated" the entire economy, required the intervention. Certainly, it occurred in the situation of unacceptable consequences of systemic risk. Previously accepted position was that individual central banks, like the FED, intervene rarely and reluctantly trying to achieve financial stability by implementing the necessary. Overall, markets should carry out self-correction, which they allegedly do. FED's response in such circumstances is usually shaped by failure to act, and markets are allowed to face difficulties. In current circumstances, the FED accepted moral hazard of intervention as the price for avoiding major financial failures. It is pointed out that, without a doubt, the actions of FED mitigated the damage to financial system and economy. Adequate liability management of the bank does not implicitly mean also efficient monetary system, but it certainly has an impact on the stability of bank, the banking sector, and consequently the general economic stability which is one of the objectives of monetary policy.

#### **LIABILITY MANAGEMENT AND SUPERVISION OF BANKS**

The extent to which the financial system can support economic growth and development largely depends on the stability and performance of the banking sector due to the fact that banks are still the main financial intermediaries, or they lead in capital reallocation. High sensitivity of the banking system, which easily leads to its instability, and then the outburst of crisis is only a matter of time, is its inherent weakness. Banking is a specific activity where risk-taking cannot be avoided in its entirety or his presence cannot be prevented.

The transition to market functioning and recognition of entrepreneurial freedom, the emergence of new financial services and instruments, the globalization of financial markets and the creation of multinational banking groups, the growing development of non-bank financial intermediaries and the information technology boom brought increasing competition, increasing number and types of banking risks, which all have large implications for the regulation and supervision of the banking sector. The importance of deposit and credit institutions for the functioning of the overall economy imposed the need to prescribe rules under which banks will operate.

Despite the perception that the bank is a public good, a debate with pros and cons arguments for banking deregulation is always up-to-date, i.e. how much more deregulation banking sector needs. Since social community suffers higher damage than their owners, the state, in the situation where banks' failures occur, and particularly after Global Economic Crisis, a solid regulatory framework is determined for banks' operations. Regulation of banks' operations is a process that

takes place even in the most advanced systems and at an international level, as the reasons for this are numerous, and some of them have been present for several decades.

A sound banking sector has a special role in ensuring macroeconomic stability and development of market economy. Due to its crucial position in each economy, efforts to have sound banking sector are understandable and justified in order to create a climate of confidence at domestic and international level and a starting point that will enable economic growth. Therefore, it is generally accepted that the functioning of the banking system should be regulated even in a free market economy. A set of regulatory restrictions that contribute to safer and more successful banks' operations and make the system stable are referred to as "prudential" regulation.

Development of the concept of liability management has a significant impact on bank supervision. Increasing implementation of liability management and greater diversification of banks' sources of funds affects the indicators that are used by supervisory authorities in the analysis of operations. This is due to more dynamic nature of bank's management and wider space for rapid changes in the balance sheet. Liability management through the internationalization of banking indirectly influenced the internationalization of supervision. Nowadays, meetings, contacts, discussions and actions of supervisory authorities of different countries are more frequent.

Auditors of banks have an important role in providing and maintaining sound banking standards. Traditionally, confidentiality rules prevent auditors to disclose their findings, except when making a formal report to shareholders, third parties, including supervisors in foreign countries. It is considered that it is useful to allow contact and exchange of information between auditors and supervisors with the possibility to publish relevant information when there are reasons for concern about the financial stability of individual banks.

Generally, the concept of liability management as part of the ALM concept in itself affects the bank in supervisory manner. The essence of liability management is a limitation and risk management which implies that in case of efficient liability management it is unlikely that the bank will face liquidity crisis and become insolvent, which can be considered independent supervision. Surely, liability management can not replace the official action of supervision, nor can it eliminate the need for formally defined minimum standards in areas such as capital adequacy, loan concentration and basic requirements for liquidity.

Recent developments in global markets add to the importance of the supervisory process. From the standpoint of developing a regulatory framework and supervisory for banking operations, the most important in the forthcoming period will be the following: improvement of the existing regulatory framework, including further harmonization of regulations with new and revised internationally accepted standards, in particular regulations concerning capital adequacy and supervision on a consolidated basis; improvement of skills and knowledge of employees in the supervision department who are directly involved in the supervision of the banking sector, to the point where they can meet the challenges that will arise in the process of adoption of various supervisory practices ■

# Operacije na otvorenom tržištu u razvijenim zemljama



Instrumenti monetarnog regulisanja su sredstva i metode koje primjenjuje centralna banka sa ciljem održavanja optimalnog nivoa mase i strukture novca i kredita. U sprovođenju monetarne politike centralna banka djeluje na dva načina: direktno, kroz svoju regulativnu moć, ili indirektno preko uticaja na uslove na tržištu novca, kao izdavač novca

**mr Adnan Džanković**

Direktni instrumenti na neposredan način omogućavaju ispunjenje konkretnih ciljeva. Dva najčešće korišćena direktna instrumenta jesu regulisanje kamatne stope i mjere regulisanja plasmana banaka i drugih finansijskih institucija. Kada se izvrši pravilna primjena i kontrola ovih instrumenata, oni mogu da budu uspješni u postizanju uže definisanih ciljeva. Međutim, ako se posmatra na dugi rok, upotreba direktnih instrumenata pokazuje ozbiljne nedostatke.

Indirektni instrumenti djeluju preko odnosa novčane mase i primarnog novca. Takođe, ovdje je veoma važna i uloga centralne banke kao monopoliste u pogledu kreiranja primarnog novca. Ova okolnost predstavlja osnovu za kreiranje novca u cirkulaciji i omogućava uticaj na monetarne uslove putem promjene obima novokreiranog primarnog novca i mijenjanjem cijene po kojoj se novac ubacuje u ekonomski sistem. Monetarna kontrola koja počiva na primjeni tržišno zasnovanih instrumenata trebalo bi da omogući preko efikasnog regulisanja nivoa likvidnosti uticaj na količinu novca, kredita i nivo kamatnih stopa. Sve ovo se vrši u cilju postizanja krajnjih ciljeva monetarne politike.

## OOT - GLAVNI INSTRUMENT MONETARNE KONTROLE

Operacije na otvorenom tržištu (OOT) predstavljaju transakcije koje preduzima centralna banka na tržištu hartija od vrijednosti u cilju upravljanja rezervama likvidnosti banaka, monetarnom bazom i monetarnim agregatima. Ove operacije su postale glavni instrumenti monetarne kontrole u razvijenim zemljama.

OOT su veoma fleksibilan instrument koji omogućava angažovanje institucija na dobrovoljnoj, a ne na obaveznoj osnovi. Upotrebljavaju se često u bilo kom obimu, pa su učinkovite u pogledu obezbjeđivanja likvidnosti i upravljanja kamtnim stopama. Operacijama na otvorenom tržištu postižu se dva cilja: 1) zadovoljavaju se potrebe komercijalnih banaka za novcem; 2) pomaže se centralnoj banci u kontroli targeta vezanih za kamatne stope.

Osnovni vidovi sprovođenja operacija na otvorenom tržištu su: a) безусловne (trajne) operacije bez aranžmana o ponovnom otkupu - kupovina i prodaja se odvijaju bez ikakvih daljih obaveza u vezi s tim transakcijama. b) privremene operacije - aranžmani o privremenim kupovinama i prodajama HOV su kratkoročne odbrambene mjere koje automatski mijenjaju nivo ukupnih rezervi, ili količine novca u opticaju, a zovu se repo, ili obrnuti repo aranžmani.

Repo aranžmani (RP) predstavljaju kupovinu hartija od vrijednosti institucija od strane centralne banke uz dogovor o njihovoj prodaji nazad po fiksnoj cijeni na unaprijed utvrđen buduću datum.

Rezervna transakcija (SRAs) obuhvata prodaju hartija od vrijednosti finansijskim institucijama od strane centralne banke uz sporazum da ih otkupi po fiksnoj cijeni na unaprijed određen buduću datum. Cijena po kojoj se odvija rezervna transakcija određuje kamatnu stopu u toku perioda - repo stopa.

## INSTITUCIONALNE PRETPOSTAVKE

Da bi se operacije na otvorenom tržištu uspješno sprovodile moraju postojati određene institucionalne pretpostavke. Osnovna pre-

tpostavka za funkcionisanje ovog instrumenta je visoka razvijenost tržišta vrijednosnih papira kao i tržišta državnih vrijednosnih papira. Pomenuto tržište mora imati adekvatnu (veliku) masu državnih obveznica sa različitim ročnom strukturom, a ponuda i tražnja obveznica moraju biti dovoljna nezavisne od intervencija centralne banke. Takođe, neophodno je da uvijek postoji jaka tražnja za obveznicama.

Zdrav i konkurentan bankarski i finansijski sistem je od ključne važnosti jer samo takav sistem može u potpunosti da odgovori na mjere regulisanja kratkoročne likvidnosti od strane centralne banke. Jedna od najvažnijih pretpostavki za sprovođenje operacija na otvorenom tržištu centralne banke, kao instrumenta monetarnog regulisanja, jeste postojanje razvijenog tržišta novca u zemlji. Razvijenost tog tržišta treba da postoji u smislu velike ponude i tražnje vrijednosnih papira, njihove različite strukture i po vrstama i po ročnosti, a takođe je poželjna što šira disperzija hartija po držaocima. Centralna banka je najvažniji učesnik na tržištu novca. Taj položaj proističe iz položaja i zadataka te banke u monetarnom i privrednom sistemu.

Da bi se preduzele operacije na otvorenom tržištu u nekoj formi, tržišta ne moraju biti idealna, ali mora se težiti ka idealnosti. Posebno je bitna pozicija i uloga centralne banke u razvoju tržišta, naročito zbog toga što snaga i autoritet mogu da budu iskorišćeni kao smjernica za razvoj infrastrukture. Ukoliko je kredibilitet centralne banke visok, najprikladnija tržišna struktura za operacije na otvorenom tržištu biće ona koja dozvoljava centralnoj banci da kupuje likvidne hartije tokom vremena. Međutim,

# Open Market Operations in Developed Countries

Monetary regulation instruments are the means and methods applied by the central bank with the aim to maintain the optimal levels of the mass and structure of money and loans. In implementing monetary policy the central bank acts in two ways: directly, through its regulatory power, or indirectly through the impact on money market conditions, as money issuer

**Adnan Džanković, M.Sc.**

Direct instruments allow fulfillment of specific objectives in direct way. Two most commonly used direct instruments are regulation of interest rates and measures of regulation of the banks' placements and other financial institutions. When proper application and control of these instruments is conducted, they can be successful in achieving narrowly defined goals. However, if viewed in a long run, the use of direct instruments shows serious deficiencies. Indirect instruments act through the relation of money mass and primary issue. Also, the role of the central bank is also important here as a monopolist in terms of creation of primary issue. This circumstance is the grounds for the creation of money in circulation and enables impact on monetary conditions through the change in volume of the newly created primary issue and changing the price at which money is injected into the economic system. Monetary control, which rests on the application of market-based instruments, should allow through the effective regulation of the level of liquidity the impact on the amount of money, loans and the level of interest rates. All of this is done in order to achieve final goals of the monetary policy.

## **OMO - MAIN INSTRUMENT OF MONETARY CONTROL**

Open market operations (OMO) are the transactions undertaken by the central bank at the securities market in order to manage liquidity reserves of banks, monetary base and monetary aggregates. These operations have become the main instruments of monetary control in developing countries.

OOT are a very flexible instrument which enable the engagement of institutions on a voluntary rather than mandatory basis. They are used frequently in any volume, and they are effective in terms of the provision of liquidity and interest rates management. Open market operations achieve two objectives: 1) the needs of the commercial banks for money are met, 2) the central bank is helped to control targets related to interest rates.

Basic forms of implementation of the open market operations are: a) unconditional (permanent) operation without a re-purchase arrangement - buying and selling take place without any further obligation in connection with these transactions; b) temporary operations - arrangements for temporary purchase and sale of securities are short-term defensive measures that automatically change the level of total reserves or the amount of money in circulation, and they are known as repo or reverse repo arrangements.

Repo arrangements (RP) are the purchase of securities of institutions by the central bank with an agreement on their sale back at a fixed price at a set future date.

Reserve transactions (SRAs) includes the sale of securities of financial institutions by the central bank with an agreement to repurchase them at a fixed price at a predetermined future date. The price at which reserve transactions take place determines the interest rate during the period - repo rate.

## **INSTITUTIONAL FRAMEWORK**

In order to conduct open market operations successfully certain institutional framework must exist. The basic prerequisite

for the functioning of this instrument is a high level of development of the securities market and the government securities market. Those markets must have an adequate (large) mass of government bonds with different maturity structure, and the supply and demand of bonds must be sufficiently independent of the central bank interventions. Also, it is essential that there is always a strong demand for bonds.

Healthy and competitive banking and financial system is crucial because only such a system can fully respond to the measures of regulation of short-term liquidity by the central bank. One of the most important prerequisites for the implementation of the open market operations of the central bank as an instrument of monetary regulation is the existence of a developed money market in the country. The development of this market should exist in terms of high supply and demand of securities, their different structure and by type and maturity, and also a wider dispersion of securities by the holders is desirable. Central bank is the most important participant in the money market. This position stems from the position and tasks of the bank's monetary and economic system.

In order to undertake open market operations in some form, market do not have to be ideal, but striving for ideals must exist. It is particularly important the position and role of the central bank in the development of markets, especially because power and authority can be used as guidelines for infrastructure development. If the central bank's credibility is high, the most appropriate market structure for open market operations



ukoliko kupuje hartije za koje tržište smatra da su nelikvidne, povjerenje u banku vjerovatno će splasnuti. Ograničenja za uvođenje operacija na otvorenom tržištu bila bi:

- ▷ nepostojanje emisione funkcije centralne banke;
- ▷ makroekonomska nestabilnost;
- ▷ nerazvijeno tržište novca, kratkoročnih hartija od vrijednosti, nerazvijeno tržište kapitala i tržište roba i usluga;
- ▷ slaba pravna i institucionalna utemeljenost tržišta novca i kapitala;
- ▷ politička i socijalna nestabilnost;
- ▷ stare navike.

Upotreba hartija od vrijednosti kao instrumenta finansiranja veže se za tokove kreiranja i povlačenja novca. Učešće centralnih banaka u razvijenim zemljama u poslovima kupovine i prodaje vrijednosnih papira ima dugu tradiciju. Transakcije centralnih banaka predstavljaju veoma značajan instrument regulisanja količine primarnog novca i novca u cirkulaciji.

Prodaja obveznica na otvorenom tržištu smanjuje ponudu novca, cijene obveznica i povećava kamatne stope. Prodajom vrijednosnih papira iz portfelja centralne banke vrši se povlačenje novca iz opticaja. Depoziti banaka se smanjuju, sužava se njihov kreditni potencijal, a tržišna kamatna stopa raste.

*restriktivna monetarna politika → prodaja obveznica centralne banke → povlačenje novca iz opticaja → smanjenje monetarne baze*

*restriktivna monetarna politika → prodaja obveznica centralne banke → pad tražnje za obveznicama → pad cijena obveznica → rast kamatne stope*

Mehanizam djelovanja prodaje vrijednosnih papira iz portfelja centralne banke povlači iz privrede (i od stanovništva, ukoliko su građani kupci ovih papira) ili od poslovnih banaka dio novca, što dovodi do smanjenja depozita kod komercijalnih banaka, odnosno do smanjenja njihovog kreditnog potencijala i povlačenja kredita iz privrede. Restrikcija kredita treba da izazove smanjenje likvidnosti privrede, ograničenje investicija, ostalih oblika potrošnje, stabilizaciju cijena i dr., što je inače cilj kontraktivne politike otvorenog tržišta. No, ovdje djeluje i negativni monetarni multiplikator, što restriktivnu politiku otvorenog tržišta čini dosta neizvjesnom u pogledu konačnih efekata.

Kupovina obveznica na otvorenom tržištu od strane centralne banke povećava ponudu novca. Takođe, cijene obveznica rastu, a kamatne stope se potiskuju na niže.

Kupovinom vrijednosnih papira ubacuje se novac u promet, povećavaju se depoziti banaka i uopšte novčana masa.

*ekspanzivna monetarna politika → kupovina obveznica centralne banke → puštanje novca u opticaj → rast monetarne baze*

*ekspanzivna monetarna politika → kupovina obveznica centralne banke → rast tražnje za obveznicama → rast cijena obveznica → pad kamatne stope*

### DEPRESIJA TRAŽI EKSPANZIVNU MONETARNU POLITIKU

Kada u privredi vladaju depresivne tendencije - pad proizvodnje, investicije i zaposlenost, tada centralna banka pristupa ekspanzivnoj monetarno-kreditnoj politici. Na otvorenom tržištu ova politika se sprovodi preko kupovine vrijednosnih papira, čime se za vrijednost kupljenih vrijednosnih papira pušta u opticaj odgovarajuća količina novca u privredu. Ako je u pitanju nebankarski sektor, oni za prodate vrijednosne papire centralnoj banci dobijaju novac. Taj novac ili u vidu depozita polažu u komercijalne banke (jača se kreditni potencijal banaka), ili ga neposredno troše kupovinom roba i usluga, što preko kompanija opet dovodi do povećanja depozita kod banaka.

Preorijentacija na operacije na otvorenom tržištu kao glavni instrument monetarne politike značila je da aranžmani o rekupovini državnih hartija od vrijednosti postanu najkorisniji i najdominantniji tip operacija. Repo aranžmani mogu biti ili varijabilni ili fiksni. Kod aranžmana sa fiksnom stopom, centralna banka određuje repo stopu, a banke daju ponudu za iznose koji su im potrebni po fiksnoj stopi. Ovi aranžmani se još i nazivaju tenderima obima. Kod aranžmana sa varijabilnom stopom, finansijske institucije daju ponudu u zavisnosti kako od iznosa sredstava koja su im potrebna tako i od stopa koje su spremni da plate. Repo sa varijabilnom stopom su takođe poznati kao tenderi kamatne stope.

Centralne banke mogu da primjenjuju različite aukcijske tehnike na repo tržištima zavisno od signala koje žele da pošalju. U nekim slučajevima, centralna banka može da koristi aukciju sa promjenljivom stopom ako je zadovoljna sa nivoom tržišnih stopa. Takođe, može da primjeni aukciju sa fiksnom stopom kada želi da naznači željeni nivo stopa ili da signalizira promjene u monetarnoj politici. Osim ova dva načina, postoji i kombinovani model koji koristi stopu repoa i obrnutih repoa za definisanje

gornjeg i donjeg limita za kamatne stope na kratkoročnom tržištu. Promjene u monetarnoj politici mogu se signalizirati podešavanjem limita ovog raspona.

Repoi su od koristi za centralne banke zbog sljedećih osobina:

- ▷ imaju nizak kreditni rizik jer su kolateralizovani;
- ▷ u velikoj mjeri su fleksibilni, jer njihove karakteristike mogu da se prilagode uslovima likvidnosti;
- ▷ ne utiču na cijenu hartija od vrijednosti (jer centralne banke koriste samo opšte kolateralne repoe);
- ▷ za razliku od nekih drugih instrumenata, centralne banke u slučaju repoa koriste tržišta koja su dostupna širem krugu institucija.

Nedostaci u strukturalnim podrškama repo tržišta predstavljaju prepreke razvoju zdravih i efikasnih repo tržišta. Oni obuhvataju: 1) nedostatak adekvatnog zakonskog okvira; 2) loš kvalitet sistema za saldiranje hartija od vrijednosti; 3) transakcioni troškovi mogu negativno da utiču na razvoj i funkcionisanje repo tržišta; 4) nedostatak transparentnosti u računovodstvenom tretmanu repoa u nekim zemljama.

Operacije na otvorenom tržištu se smatraju diskretnim operativnim instrumentom, što im obezbjeđuje apsolutnu prednost u odnosu na druge instrumente u uslovima kada su neophodne veoma brze korekcije nivoa bankarskih rezervi. Operacije na otvorenom tržištu su pod potpunom kontrolom centralne banke što je slučaj i sa obaveznom rezervom. Međutim, u slučaju operacija na otvorenom tržištu može se pristupiti finom doziranju ponude novca na kontinuiranoj osnovi, dok male promjene u stopi obavezne rezerve izazivaju velike promjene u likvidnosnoj poziciji depozitnih institucija. U tom slučaju dolazi i do efekata na profitabilnost tih institucija. Kod operacija na otvorenom tržištu inicijativa za snabdijevanjem rezervama je na centralnoj banci, pa je zbog toga olakšana kontrola ponude novca i lakše je vođenje stabilizacione ekonomske politike posmatrano na kratak rok.

U slučaju eskontne stope inicijativa je, tačnije, na centralnoj banci. Međutim, da li će i u kojoj mjeri depozitne institucije pozajmljivati sredstva od centralne banke, zavisi od njihovih odluka. Bitno je istaći da, ukoliko centralna banka u svojim operacijama pribjegava aktivnom, ili pak, manje aktivnom pružanju pogodnosti bankama u vidu kratkoročnih zajmova preko "eskontnog šaltera", a da pri tom ne vrši neutralizaciju tog kanala putem operacija na otvorenom tržištu, ili sa odgovarajućom eskontnom stopom, pros-

will be the one which allows the central bank to buy liquid securities over time. However, if it buys securities which are considered at the market to be illiquid, confidence in the bank is likely to dwindle.

Restrictions on the introduction of open market operations would be:

- ▷ Lack of issuing function of the central bank;
- ▷ Macroeconomic instability;
- ▷ Underdeveloped money market, short-term securities, underdeveloped capital market and market of goods and services;
- ▷ Weak legal and institutional foundation of money and capital markets;
- ▷ Political and social instability;
- ▷ Old habits.

The use of securities as an instrument of financing is related to the flows of money creation and withdrawal. The participation of central banks in developed countries in the affairs of buying and selling of securities has a long tradition. Transactions central banks are a very important instrument of the regulation of the amount of primary issue and money in circulation.

Sale of bonds at the open market reduces the money supply, bond prices and increases interest rates. Selling securities from the portfolio of the central bank means withdrawal of money from circulation. Bank deposits are shrinking, their credit potential is narrowing, and market interest rate rises.

*restrictive monetary policy → sale of bonds of the central bank → withdrawal of money from circulation → reduction of the monetary base*

*restrictive monetary policy → sale of bonds of the central bank → fall in demand for bonds → decline in bond prices → interest rate growth*

Mechanism of action of selling securities from the portfolio of the central bank withdraws from the economy (and from the population, if citizens are buyers of these papers) or from commercial banks the share of money, which leads to a decrease in deposits with commercial banks i.e. reduction of their credit potential and withdrawal of credits from economy. Restriction of loans should cause the reduction of liquidity of economy, limitation of investments, other forms of consumption, price stabilization, and the like which is the goal of the contractive policy of open markets. However, negative monetary multiplier has effects here, which makes the restrictive policy of open market quite uncertain when it comes to final effects.

Buying bonds on the open market by the central bank increases money supply. Also, bond prices rise and interest rates are pushed down. Purchase of securities injects money into circulation, banks' deposits increase as well as money supply in general.

*expansionary monetary policy → purchase of bonds of the central bank → putting money into circulation → growth of monetary base*

*expansionary monetary policy → purchase of bonds of the central bank → growth in demand for bonds → increase in bond prices → interest rates drop*

### DEPRESSION REQUIRES EXPANSIVE MONETARY POLICY

When the economy is ruled by depressive tendencies - the fall in production, investments and employment, then the central bank applies the expansive monetary-credit policy. On the open market this policy is implemented through the purchase of securities where for the value of the purchased securities a suitable amount of money is put into the circulation in economy. If it is a non-banking sector, they receive money for the securities sold to the central bank. That money, in the form of deposits, they lay to commercial banks accounts (this strengthens credit potential of banks) or they spend it buying goods and services which, through the companies, leads to an increase in bank deposits.

Reorientation to open market operations as the main instrument of monetary policy meant that arrangements on repurchase of the government securities are becoming the most useful and most dominant type of operations. Repo arrangements can be either variable or fixed. With the arrangements with a fixed rate, the central bank sets the repo rate and banks bid for the amounts they need at a fixed rate. These arrangements are also called volume tenders. In the arrangement with variable rates, financial institutions give offer depending on the amount of resources they need and the rates they are ready to pay. Repos with variable rates are also known as interest rate tenders.

Central banks can use different auction techniques at repo markets depending on the signals they want to send. In some cases, the central bank can use the auction with a variable rate if it is satisfied with the level of market rates. It can also apply the auction with a fixed rate when it wants to specify the desired level of rates or to signal changes in monetary policy. In addition to

these two ways, there is a combined model that uses the repo and reverse repo rates to define the upper and lower limits for interest rates on short-term market. Changes in monetary policy may be signaled by adjusting the limits of this range.

Repos are useful for central banks because of the following characteristics:

- ▷ they have a low credit risk because they are collateralized;
- ▷ they are largely flexible, since their characteristics can be adapted to the conditions of liquidity;
- ▷ they do not affect the price of securities (as central banks use only general collateral repo);
- ▷ unlike some other instruments, central banks in case of the repo use markets that are available to a wider range of institutions. Deficiencies in the structural support repo markets present obstacles to the development of healthy and efficient repo markets. They include: 1) lack of adequate legal framework, 2) poor quality of the system for settlement of securities, 3) transaction costs may adversely affect the development and functioning of the repo market, 4) lack of transparency in the accounting treatment of repo in some countries.

Open market operations are considered a discrete operational instrument, which provides them with an absolute advantage over other instruments at a time when very quick corrections of the level of bank reserves are needed. Open market operations are fully controlled by the central bank which is the case with reserve requirement. However, in the case of open market operations a fine dosing of the money supply can be applied on a continuous basis, while small changes in the rate of reserve requirement cause major changes in the liquidity position of depository institutions. In such cases profitability of these institutions are affected. In open market operations initiatives for the supply of reserves is at the central bank, and therefore the control of the money supply is facilitated and it is easier to conduct stabilization economic policy observed in a short run.

In the discount rate the initiative is also on the central bank. However, whether and to what extent depository institutions will borrow funds from the central bank, depends on their decisions. It is important to point out that if the central bank in its operations applies active or less active provision of benefits to the banks in the form of short-term loans through the "discount counter" without neutralization of that channel through the open market operations or

tor za kontrolu rezervi likvidnosti banaka i količine novca u opticaju se bitno sužava.

Ukoliko u nekoj zemlji operacije na otvorenom tržištu imaju ključnu ulogu, diskontni šalter dobija drugorazredni značaj. Tada on ne predstavlja stalni izvor napajanja bankarskog sistema, već samo sigurnosni ventil preko koga banke mogu doći do rezervi likvidnosti u slučaju problema. Centralna banka može da vrši kupovine velike količine hartija od vrijednosti u velikom iznosu i da brzo nakon toga izvrši prodaju velike količine hartija od vrijednosti u velikom iznosu. Nasuprot tome, česte promjene u stopi obavezne rezerve, ili eskontnoj stopi mogu izazvati konfuziju među depozitnim institucijama i veću uzdržanost u odobravanju kredita preduzećima, naročito onih na duži rok.

### PONAVLJANJE KRIZA

Krize se ponavljaju kroz ekonomsku istoriju. Teško ih je predvidjeti, a uvijek nose značajne troškove. Tekuća kriza je vjerovatno najveća kriza poslije Velike ekonomske krize. Nagomilani problemi u američkoj privredi, isuviše dugo vođena ekspanzivna monetarna politika, deficiti, slabljenje dolara, neadekvatna supervizija (previše institucija i preplitanje odgovornosti), pucanje cjenovnog mjehura na tržištu nekretnina, loš menadžment banaka i neadekvatni kreditni rejtinzi su glavni faktori koji su uticali na nastanak krize. Šta se u stvari desilo? Finansijska kriza je počela na američkom hipotekarnom tržištu subprimarnih kredita, na segmentu tržišta koji u stvari nije ni trebao da postoji. Rast kamatnih stopa i pucanje cjenovnog mjehura na stambenom tržištu. Dužnici nisu bili u mogućnosti da otplaćuju stambene kredite.

*Masovna prodaja nekretnina → dalji pad cijena nekretnina → masovno odustajanje dužnika od nekretnina → registrovanje značajnih gubitaka banaka*

*Pretvaranje ovih potraživanja u HOV putem sekjuritizacije → maksimizacija profita → transfer rizika na druge institucije*

Prodajom kredita banke smanjuju svoju aktivnu i ograničavaju solventnost, tako da dolazi do pada uticaja instrumenata monetarne politike. Gubitke su zabilježile i brojne druge banke i finansijske institucije koje nisu direktno bile angažovane na hipotekarnom tržištu, a trgovale su sa ovim hartijama od vrijednosti. Zbog globalne međuzavisnosti finansijskih tržišta kriza se brzo prenijela i na tržišta razvijenih zemalja Zapadne Evrope i Azije. Na finansijskim tržištima je to ovako izgledalo:

*Panika → rast nepovjerenja → rast kamatnih stopa → problem likvidnosti*

### MONETARNA POLITIKA - PRVA LINIJA ODBRANE U KRIZI

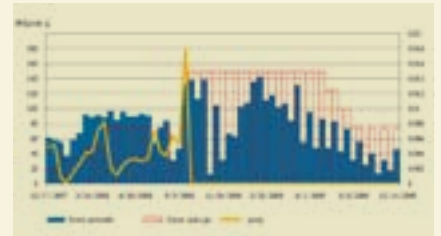
Monetarna politika izabrana je kao prva linija odbrane. Centralne banke su težile obezbjeđenju likvidnosti i osiguravanju funkcionisanja interbankarskog tržišta novca, ali pri tom su morale pažljivo da biraju kojim kanalima i kakvim finansijskim institucijama daju likvidnost, na koji rok i na osnovu kakvih garancija.

U uslovima krize došlo je do uvođenja određenih olakšica sa ciljem poboljšanja likvidnosti učesnika na finansijskom tržištu i poboljšanja uslova na tržištu. Federalne rezerve su odgovorile agresivno na finansijsku krizu koja je nastala u ljeto 2007. FED je primjenjivao određen broj programa dizajniran da podrži likvidnost finansijskih institucija i unaprijedi uslove na finansijskim tržištima. Ovi novi programi su doveli do značajnih promjena u bilansu stanja Federalnih rezervi. Oruđa koje FED koristi mogu se podijeliti u tri grupe:

Prvi set oruđa, koji je vezan za tradicionalne uloge centralne banke kao zajmodavca posljednje instance, podrazumijeva pružanje kratkoročne likvidnosti bankama i drugim institucijama. Ovdje spadaju: Olakšice na bazi ročnih aukcija (Term Auction Facility - TAF), Kreditne olakšice za primarne dilere (The Primary Dealer Credit Facility - PDCF) i Ročne kreditne olakšice na bazi hartija od vrijednosti (The Term Securities Lending Facility - TSLF). Federalne rezerve su takođe odobrile bilateralne valutne svop ugovore sa 14 stranih centralnih banaka. Drugi set oruđa podrazumijeva obezbjeđivanje likvidnosti direktno dužnicima i investitorima na glavnim kreditnim tržištima. U ovu grupu instrumenata spadaju: Kreditne olakšice na bazi hartija pokrivenih aktivom (Term Asset - Backed Securities Loan Facility - TALF), Olakšice za investicione fondove na tržištu novca (Money Market Investor Funding Facility - MMIFF), Likvidnosne olakšice na osnovu komercijalnih papira pokrivenih aktivom (The Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility - AMLF) i Olakšice za finansiranje na bazi komercijalnih papira (The Commercial Paper Funding Facility - CPFF). Kao treći set instrumenata, Federalne Rezerve koriste operacije na otvorenom tržištu za podršku funkcionisanja kreditnih tržišta kroz kupovinu dugoročnih hartija od vrijednosti.

Olakšica na bazi ročnih aukcija zavređuje posebnu pažnju jer se pokazala kao veoma uspješan instrument, koji je iako privremen

uspio da riješi probleme, čemu u prilog ide veliki broj ponuda učesnika i visok ukupan iznos realizacije. Kretanja ročnih aukcija se mogu vidjeti na sljedećem grafiku:



Grafik 1: Rezultati olakšica na bazi ročnih aukcija  
Izvor: Federal Reserve Bank of New York, 2010.

Ova finansijska kriza je na najbolji način pokazala - problem nastao u jednom dijelu finansijskog sektora jedne zemlje postao je globalni problem. Iako se mislilo da je žarište lokalno, kriza se proširila sa finansijskog sektora na cijelu privredu SAD i dalje na sva svjetska tržišta.

### KRIZA - SMANJENJE KAMATNE STOPE, POVEĆANJE KREDITNE AKTIVNOSTI...

Kriza je bila veliki izazov i za Eurosistem. U trenucima krize posebnu važnost su imali repo aranžmani. Da bi se smanjio uticaj krize na realnu ekonomiju i očuvala stabilnost cijena, preduzeto je agresivno smanjenje glavne kamatne stope i uveden veliki broj nestandardnih mjera monetarne politike. Program poboljšanja kreditne aktivnosti zasniva se na četiri ključne mjere:

- 1) Potpuno zadovoljenje tražnje privatnih banaka za likvidnim sredstvima;
- 2) Redovno obezbjeđivanje likvidnosti u stranim valutama;
- 3) Proširenje liste prihvatljive aktive koja se koristi kao kolateral u kreditnim operacijama;
- 4) Trajna kupovina pokrivenih obveznica.

Statistički podaci od juna 2009. pokazuju da samo 5% od ukupnih repoa čine tzv. otvoreni repoi, gdje učesnici transakcije mogu prekinuti ugovor u bilo koje vrijeme. Najveći broj repoa ima fiksnu kamatnu stopu. Za razliku od toga, 9% repoa aranžmana ima varijabilnu kamatnu stopu. Ta repo stopa je „oslonjena“ na EURIBOR i EONIA stopu. Repo tržište je veoma brzo raslo od 2002. do 2007. Međutim, između drugog tromjesečja 2007. i drugog tromjesečja 2008. godine došlo je do pada od 12%. Naredne, 2009. je došlo do porasta od 5%.

### ISKUSTVA - SAD, V. BRITANIJA, JAPAN...

Repo tržišta u Eurosistemu imala su manje problema od repo tržišta u SAD-u. Postoje tri glavna razloga za takvu situaciju. Prvo, velike investicione banke su dominantni učesnici na repo tržištima SAD-a. Ove institucije nijesu



with the appropriate discount rate, space for the control of bank liquidity reserves and the amount of money in circulation is significantly narrower.

If in a country open market operations play a key role, the discount counter gets a secondary importance. Then it does not represent a permanent source of supply of the banking system, but only a safety valve through which the banks can get liquidity reserves in case of trouble. The central bank can purchase large quantities of securities in large amount and soon after that it can sell large amounts of securities in large amounts. In contrast, frequent changes in the rate of reserve requirements or discount rate may cause confusion among depository institutions and greater restraint in approving loans to enterprises, especially those in the long run.

### REPETITION OF CRISIS

Crises repeat through economic history. It is difficult to predict them, and they always carry significant costs. The current crisis is probably the biggest crisis after the Great Depression. Accumulated problems in the U.S. economy, too long driven expansionary monetary policy, deficits, dollar weakening, inadequate supervision (too many institutions and overlapping of responsibilities), bursting of the price bubble in the housing market, poor bank management and inadequate bank credit ratings are the main factors that influenced the formation of crisis. What has actually happened? The financial crisis began in the U.S. mortgage market of sub-primary loans, in a market segment that actually was not even supposed to exist. Rising of interest rates and cracking of price bubble in the housing market. Debtors were unable to repay home loans.

*Mass real estate sale → further decline of real estate → mass abandonment of debtor's from their real estate → recording significant losses of banks*

*Conversion of these claims in securities through the securitization → profit maximization → transfer risk to other institutions*

By selling loans banks reduce their assets and limit solvency so a decline in the influence of monetary policy instruments occurs. Losses were recorded by many other banks and financial institutions that were not directly involved in the mortgage market, and which traded with these securities. Because of the global interdependence of financial

markets crisis has quickly transferred to the markets of developed countries of Western Europe and Asia. In the financial markets it looked like this:

*Panic → increase of the lack of confidence → interest rates increase → liquidity problem*

### MONETARY POLICY - THE FIRST LINE OF DEFENSE IN CRISIS

Monetary policy has been chosen as the first line of defense. Central banks have tended to provide liquidity and secure functioning of inter-banking money market, but still they had to choose carefully by which channels and to which financial institutions they are providing liquidity, for what period of time and on the basis of which guarantees.

In the times of crisis some incentives were introduced to improve liquidity of the participants in financial market and improve conditions on the market. The Federal Reserve responded aggressively to the financial crisis that emerged in summer 2007. FED applied a number of programs designed to support the liquidity of financial institutions and improve conditions on financial markets. These new programs have led to significant changes in the balance sheet of the Federal Reserve. Tools used by FED can be classified in three groups:

The first set of tools, which is linked to the traditional role of central banks as last resort lenders, involves the provision of short-term liquidity to the banks and other institutions. This includes: Term Auction Facility - TAF, The Primary Dealer Credit Facility - PDCF and The Term Securities Lending Facility - TSLF. The Federal Reserve also approved a bilateral currency swap agreements with 14 foreign central banks. Another set of tools includes providing liquidity directly to borrowers and investors in major credit markets. This group of instruments includes: Term Asset - Backed Securities Loan Facility - TALE, Money Market Investor Funding Facility - MMIFF, The Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility - AMLF and The Commercial Paper Funding Facility - CPFF. As the third set of instruments, the Federal Reserve use open market operations to support the functioning of credit markets by purchasing long-term securities.

TAF deserves special attention because it appeared to be a very successful instrument, which, although temporary, managed to solve the problem, which is supported by the large number of offers of participants and a high total amount of realization. TAF Trends are presented at the following graph:



Graph 1: TAF Results  
Source: Federal Reserve Bank of New York, 2010.

This financial crisis has shown the following - a problem created in one part of a country's financial sector has become a global problem. Even though it was thought that the focus was local, the crisis has spread from the financial sector to the entire U.S. economy and then to all other world markets.

### CRISIS - INTEREST RATES DECREASE, CREDIT ACTIVITIES INCREASE...

The crisis was a major challenge for the Eurosystem. In the moments of crisis, repo arrangements had special importance. In order to reduce the impact of the crisis on the real economy and maintain price stability, the main interest rate was aggressively reduced and a number of non-standard measures of monetary policy was introduced. Credit activity improvement program is based on four key measures:

- 1) Full satisfaction of the demand of private banks for liquidity;
- 2) Regular provision of liquidity in foreign currencies;
- 3) Expanding the list of eligible assets used as collateral in credit operations;
- 4) Permanent purchase of covered bonds.

Statistical data from June 2009 show that only 5% of the total repo make the so called open repo where the participants in transaction can terminate this agreement at any time. The largest number of repo has a fixed interest rate. In contrast, 9% repo arrangements have variable interest rates. This repo rate "leans" on EURIBOR and EONIA rate. Repo market grew rapidly from 2002 to 2007. However, between the second quarter of 2007 and second quarters of 2008 there was a decline of 12%. In the following 2009 there was an increase of 5%.

### EXPERIENCE - USA, GREAT BRITAIN, JAPAN...

Repo markets in the Eurosystem had fewer problems than the repo market in the United States. There are three main reasons for this situation. First, the major investment banks are the dominant participants at the repo markets of the United States. These institutions did not have access to central bank credits which leads to the increased pres-

imale pristupa kreditima centralne banke, pa zbog toga dolazi do povećanog pritiska usljed krize, što ima za posljedicu opadanje aktivnosti u odnosu na učesnike na evropskom repo tržištu. Drugo, prije krize nevladine hartije su imale veliku ulogu na američkom repo tržištu. Nakon početka krize, značajan dio hartija je postao nekvalitetan, pa nisu mogle da se koriste kao kolateral u repo transakcijama. Širi kolateral u Eurosystemu predstavlja treći faktor. To znači da su kao kolateral prihvatljive i manje likvidne hartije, za razliku od repo tržišta u SAD.

Korišćenje repoa za upravljanje likvidnošću u Velikoj Britaniji posebno je bilo aktuelno za vrijeme svjetske finansijske krize. U jesen 2007., bilo je jasno da nedostatak likvidnosti na tržištima sprječava banke da se međusobno finansiraju. U početku je povećan broj tromjesečnih repo operacija organizovanjem četiri aukcije po 10 milijardi funti svakog mjeseca, na osnovu šireg kolaterala i po kaznenoj stopi. Međutim, do decembra 2007., situacija se pogoršala. Pokrenut je koordiniran pristup centralnih

banaka razvijenih zemalja koje su uvele dodatne mjere. Došlo je do dodatnog povećanja broja tromjesečnih repo operacija. Ovog puta, bez kaznene kamatne stope, uz prihvatanje mnogo šireg kolaterala nego ranije. To je uključivalo domaće hipotekatne hartije od vrijednosti i osigurane obveznice. Dugoročnom repo aukcijom sa proširenim kolateralom je u početku bilo ponuđeno 10 milijardi funti. Sa produbljanjem krize u jesen 2008., ponuđena količina novca je povećana, aukcije su češće organizovane i dodatno je proširen kolateral uključivanjem komercijalnih hipotekarnih hartija od vrijednosti i dugova preduzeća. Najveći iznos prodatih novčanih sredstava na ovim aukcijama bio je u januaru 2009., kada je stanje iznosilo 180 milijardi funti.

Od jeseni 2008., kada su previranja na globalnom finansijskom tržištu intenzivirana, centralna banka Japana je donijela veliki broj mjera monetarne politike i mjera usmjerenih prema finansijskom sistemu. Oktobra 2009., počinje primjena privremenih mjera koje se odnose na operacije na otvorenom

tržištu. Usvojene su najefikasnije metode i za repoe koje su bile u skladu sa promjenama na finansijskim tržištima. Na osnovu ovog, centralna banka je odlučila da proširi listu kolaterala i da ukine trajnu kupovinu komercijalnih hartija i korporativnih obveznica. Mjere monetarne politike koje se tiču repo aranžmana su: 1) intenziviranje operacija kupovine japanskih državnih obveznica putem repo aranžmana; 2) uključivanje Razvojne banke Japana u repo operacije; 3) proširivanje spektra hartija koje mogu ući u kolateral; 4) povećanje učestalosti i obima repo operacija komercijalnim hartijama.

Mnoge analize i dosadašnja iskustva su pokazala da je neophodno povećati efikasnost i fleksibilnost monetarne politike na iznenadne šokove. To se može postići preduzimanjem mjera za razvoj tržišta novca i naročito poboljšanjem funkcionisanja sekundarnog tržišta i njegovog proširivanja i produbljanja. Ovakvo tržište će omogućiti da centralna banka posluje fleksibilno i neprekidno uz povremena usklađivanja i prilagođavanja monetarnih instrumenata ■

## Suverenost monetarne vlasti u Crnoj Gori



Za jednu monetarnu vlast kažemo da je suverena u onoj situaciji kada njeni nosioci posjeduju nezavisnost u regulisanju svih pitanja koja se odnose na emisiju novca i vođenje monetarne politike. Nosioc monetarne suverenosti u jednoj državi može da bude isključivo centralna banka.<sup>1</sup> Prema postojećem pozitivnom pravu, monetarna vlast u Crnoj Gori pripada Centralnoj banci Crne Gore

**Marijana Šćekić, dipl. ecc.**

Nakon što su s početka devedesetih godina XX vijeka talasi hiperinflacije zadesili teritoriju bivše Jugoslavije došlo je do uspostavljanja režima nezvanične dolarizacije na čitavoj njenoj teritoriji. Tokom hiperinflacije 1992.-1994. dinar je izgubio transakcionu funkciju. Uprkos sprovedenoj valutnoj reformi<sup>2</sup> koja se bazirala na sistemu valutnog odbora, povjerenje u ovu valutu nikad nije vraćeno, a njemačka marka je nastavila da bude valuta nezvanične dolarizacije.

Crna Gora, kao mala zemlja u tranziciji, uvela je režim djelimične zvanične dolarizacije novembra 1999. kada je zvanično sredstvo plaćanja postala njemačka marka. Godinu dana kasnije, novembra 2000., uspostavljaju

se režim pune zvanične dolarizacije, čime dolazi do demonetizacije dinara na teritoriji Crne Gore da bi 2002. njemačka marka bila takođe istisnuta iz prometa, a euro postao jedino zakonsko i definitivno sredstvo prometa i plaćanja.

**Ovakav režim u velikoj mjeri ograničava autonomiju Centralne banke Crne Gore jer joj oduzima emisionu funkciju, ali ona, uprkos tome, ipak raspolaze određenim instrumentima kojima bar donekle može uticati na nivo likvidnosti u privredi. U tom smislu najvažniji i jedini faktički efikasan instrument jeste obavezna rezerva.**

Smisao obavezne rezerve je u tome što centralna banka zahtijeva od komercijalnih banaka da određeni dio sredstava svog fi-

nansijskog potencijala drže na depozitnim računima kod centralne banke, čime ona ostvaruje uticaj na nivo likvidnosti kod banaka, a posredno i na nivo likvidnosti u privredi.

U zemljama koje posjeduju monetarnu suverenost, tj. u zemljama čije centralne banke mogu da vrše emisionu funkciju, obavezna rezerva, kao instrument monetarnog menadžmenta u rukama centralne banke doprinosi stabilizaciji monetarnog multiplikatora. S druge strane, u zemljama čije centralne banke nemaju emisionu funkciju, kao što je slučaj u Crnoj Gori, za obaveznu rezervu se prije može reći da predstavlja instrument likvidnosti, nego instrument monetarnog menadžmenta.

<sup>1</sup> U državama u kojima je monetarna vlast koncentrisana u rukama neke druge institucije koja nije centralna banka, kao što je npr. Valutni odbor ili Monetarni institut, ne možemo reći da se radi o monetarnoj suverenosti, jer te institucije ne posjeduju nezavisnost u sprovođenju monetarne politike.

<sup>2</sup> U sklopu stabilizacionog programa Dragoslava Avramovića iz 1994. godine sprovedena je i valutna reforma koja se sastojala u napuštanju starog i uvođenju novog dinara u skladu sa propisanim odnosom koji je glasio: Novi Dinar : Stari Dinar = 1 : 12.000.000 - dinar je vezan za njemačku marku u odnosu 1 : 1

sure due to the crisis, the consequence of which is the decline of the activity as compared to the participants at the European repo market. Second, before the crisis non-stock papers had a major role on the U.S. repo market. After the beginning of crisis, a significant portion of papers has become substandard and could not be used as collateral in repo transactions. The wider collateral in the Eurosystem is the third factor. This means that less liquid securities are acceptable as collateral in contrast to the repo market in the U.S..

The use of repo for liquidity management in the UK was particularly actual during the current global financial crisis. In the fall of 2007 it was clear that the lack of liquidity on markets prevents banks to fund each other. Initially the number of quarterly repo operations was increased by organizing four 10 billion pounds auctions each month based on broader collateral and a penal rate. However, until December 2007 the situation had worsened. A coordinated approach of the central banks of developed countries was initiated

that have introduced additional measures. There was an additional increase of three-month repo operations. This time, it was without penalty interest rate with accepting much larger collateral than before. This included domestic mortgage backed securities and covered bonds. Long-term repo auction with enhanced collateral initially offered 10 billion pounds. With the deepening crisis in autumn 2008, the offered quantity of money was increased, the auctions were organized more often and collateral was further extended by including commercial mortgage backed securities and debt companies. The largest amount of funds sold in this auction was in January 2009 when the balance was 180 billion pounds.

From autumn 2008, when turmoil in global financial markets intensified, the Central Bank of Japan adopted a number of monetary policy measures and measures aimed at the financial system. In October 2009 the application of interim measures starts relating to open market operations. The most effective methods were adopted for the repo, which

were in line with changes in the financial markets. Based on this, the Central Bank has decided to expand the list of collateral and to abolish the permanent purchase of commercial papers and corporate bonds. Monetary policy measures related to the repo arrangements are: 1) the intensification of operations of purchase of the Japanese government bonds via repo arrangements, 2) inclusion of the Development Bank of Japan in the repo operations, 3) expanding the range of securities that may enter into collateral, 4) increasing the frequency and volume of repo commercial securities operations.

Many analysis and past experience have shown that it is necessary to increase efficiency and flexibility of monetary policy to sudden shocks. This can be achieved by taking measures to develop the money market and in particular by improving the functioning of the secondary market and its widening and deepening. Such a market will enable the central bank to operate flexibly and continuously with occasional adjustments and adaptation of monetary instruments ■

## Sovereignty of Monetary Authorities in Montenegro

Monetary authorities can be considered as sovereign when its holders have independence in regulating all matters related to issuing of money and monetary policy. Exclusively a central bank can be a holder of monetary sovereignty in a country.<sup>1</sup> According to the existing positive law, monetary authority in Montenegro pertains to the Central Bank of Montenegro

**Marijana Šćekić, dipl. ecc.**

After the waves of hyper inflation at the beginning of the nineties affected the territory of ex Yugoslavia, regime of unofficial dollarization was established in its entire territory. During the hyper inflation period 1992-1994 dinar had lost its transaction function. Regardless of the implementation of the currency reform that was based on the currency board system, confidence in this currency was never restored, and the German Mark continued to be a currency of unofficial dollarization.

Montenegro, as a small country in transition, introduced a regime of partial official dollarization in November 1999, when the German Mark became official means of payment. After one year, in November

2000, regime of complete official dollarization was introduced, which leads to demonetarization of Dinar in the territory of Montenegro. In 2002, German Mark was removed from circulation and Euro became the only legal and definite currency and means of payment.

**Such regime is to the great extent limiting the autonomy of the Central Bank of Montenegro, since it deprives it of the issuing function, however, it can still dispose of specific instruments for impacting the level of liquidity in the economy. In that regard the most important and the only truly efficient instrument is required reserves.**

Purpose of required reserves is that the central bank requires from commercial

banks to hold specific part of assets from its financial potential on deposit accounts of the central bank, which enables it to impact the level of bank liquidity, and indirectly, the level of liquidity of the economy.

In countries with monetary sovereignty, i.e. countries whose central banks have issuing function, required reserves, as the instrument of monetary management in the hands of central bank, contributes to stabilization of monetary multiplier. On the other hand, for countries whose central banks do not have issuing function, such as Montenegro, required reserves can be considered more as a liquidity instrument, rather than the instrument of monetary management.

<sup>1</sup> Countries in which monetary power is concentrated in the hands of institution other than the central bank, e.g. Currency Board or Monetary Institute, cannot be considered as having a monetary sovereignty, since these institutions do not have the independence in the implementation of monetary policy.

<sup>2</sup> Within the stabilization program of Dragoslava Avramović from 1994, currency reform has been implemented, consisting of abandoning of old and introduction of new dinar, in accordance with the prescribed ratio: New Dinar : Old Dinar = 1 : 12.000.000 - Dinar was tied to the German Mark as 1 : 1



## EKONOMSKA AKTIVNOST I LIKVIDNOSNI INSTRUMENTARIJUM

Po sticanju državne nezavisnosti, crnogorska ekonomija je doživjela snažnu i naglu ekspanziju. Mada je, u vrijeme kada se SFRJ počela raspadati, bila najsiromašnija među republikama članicama, Crna Gora je ipak raspolagala značajnim razvojnim potencijalima kako u vidu prirodnih resursa tako i mogućnostima za razvoj turizma i uslužnog sektora. No opet, kako razvojni potencijali ne bi ostali samo potencijali trebalo je unijeti promjene u dubinsku strukturu privrednog sistema. U tom smislu trebalo je da uslijedi proces privatizacije kako bi kompanije koje su nekada bile u društvenoj svojini prešle u privatno vlasništvo. Cilj je bio da se privatizacija sprovede na dva načina i to: prodajom akcija strateškim investitorima i masovnom vaučerskom privatizacijom.

Pored ostvarenja bazičnog cilja koji se ogledao u privatizaciji privrede, ovakav model je takođe trebalo da dovede do razvoja finansijskih institucija i tržišta kapitala. U tome se donekle i uspjelo. U sam proces umiješali su se investicioni fondovi. Oni su prikupljali uloge od građana u vidu vaučera da bi ih ulagali u akcije preduzeća koja su se privatizovala, a zaživjela je i trgovina akcijama i drugim finansijskim instrumentima na crnogorskim berzama. Prema zvaničnim podacima rekordna stopa rasta domaćeg proizvoda ostvarena je u 2007. godini i iznosila je čak 10,7%. Rast je u posmatranom periodu bio gotovo ekspanzivan, a izuzetno visoka stopa rasta domaćeg proizvoda bila je prapraćena i enormnom ekspanzijom tržišta kapitala.

Pitanje koje je u to vrijeme trebalo postaviti, bilo je pitanje održivosti. No, crnogorske monetarne i fiskalne vlasti bile su daleko od toga. Štaviše, tokom čitavog opisanog perioda vođena je izuzetno prociklična ekonomska politika. Posljedično, nastala je dramatična kreditna ekspanzija.

Podstaknuti ekspanzivnim kretanjima, privreda i stanovništvo počeli su da se u velikoj mjeri zadužuju. Došlo je do enormnog porasta potrošnje koja je dobrim dijelom finansirana iz kredita. Komercijalne banke, s druge strane, podstaknute očekivanom rastom profitabilnosti i obima poslovanja, istrajavale su u nastojanju da što više sredstava plasiraju u vidu kredita, kako privredi, tako i stanovništvu.

Enorman rast aktive banaka najvećim dijelom se duguje rastu kreditnih plasmana – koji je u velikoj mjeri pemašivao rast depozita. Objašnjenje nalazimo u činjenici da su svjetske kamatne stope u tom periodu bile na relativno niskom nivou, što je kao potsticajni faktor uticalo na komercijalne banke u Crnoj Gori, gdje su kamatne stope rasle,

da se zadužuju na međunarodnom tržištu, i da potom na taj način prikupljena sredstva iskoriste za kreditne plasmane na domaćem tržištu. No, to nije bio jedini razlog zbog koga je došlo do naduvavanja kreditnog balona.

Crna Gora je, po sticanju nezavisnosti, kao mala država koja je upravo prošla kroz proces privatizacije, postala interesantno tržište za strane ulagače. Dok su prilivi iz inostranstva održavali likvidnost na nivou privrede, komercijalne banke su ostvarivale izuzetno visoke profite. Dolazak stranih investitora i ulaganje stranog kapitala, bilo je prapraćeno dolaskom stranih banaka. Strane banke su, naime, otvarale afilijacije u Crnoj Gori i preko njih plasirale bankarske proizvode koji su predstavljali novinu za domaće tržište. Nudene su razne vrste potrošačkih, hipotekarnih, ali i biznis kredita što je uticalo na to da se stanovništvo, ali i preduzeća u još većoj mjeri zadužuju, a to je u konačnom dodatno pospješilo proces naduvavanja kreditnog balona.

Sama činjenica da su banke plasirale velike iznose sredstava u vidu kredita, imala je za posljedicu izuzetno visoke stope rasta nominalne bankarske aktive, a s tim u vezi i projekcije visokih iznosa profita, što je u krajnjem rezultovalo rastom cijena njihovih akcija na berzama. Osim toga, dio iznosa kreditnog potencijala je od strane špekulanata ulagan na tržište kapitala što je u krajnjem rezultiralo njegovom očigledno virtuelnom ekspanzijom. O tome koliko je bilo očigledno da je rast tržišta kapitala u Crnoj Gori virtuelan najbolje govori podatak da je ukupna kapitalizacija za više od 150% premašila iznos ukupnog domaćeg proizvoda Crne Gore.

### AKTIVNOSTI CENTRALNE BANKE TOKOM EKSPANZIJE

**Obavezna rezerva** - Tokom perioda ekspanzije, od 2003. do 2007., Centralna banka Crne Gore vodila je labavu politiku obaveznih rezervi. U tom pogledu, ne možemo reći da se njena politika bitno razlikuje od politika centralnih banaka drugih zemalja, pošto je tokom posljednje decenije inače u svijetu bila prisutna tendencija snižavanja stope obavezne rezerve. Međutim, pitanje koje treba postaviti jeste da li je takva politika bila primjerena okolnostima kakve su u tom periodu preovladavale u Crnoj Gori.

Naime, kako je u Crnoj Gori na snazi režim oficijelne dolarizacije, to ima za posljedicu da je primarna funkcija instrumenta obavezna rezerva da se preko nje utiče na likvidnost bankarskog sistema direktno, tj. na stabilnost i povjerenje u bankarski sistem indirektno, tj. da je obavezna rezerva prije instrument likvidnosti, nego instrument monetarnog menadžmenta. U tom smislu, smatramo i

da je stopu obavezne rezerve trebalo držati na nešto višem nivou, jer bi takvom politikom Centralna banka bar donekle obuzdala kreditnu agresivnost komercijalnih banaka.

**Nadzor banaka** - Smatramo ispravnim zaključak da je najvažnija funkcija Centralne banke Crne Gore zapravo funkcija nadzora bankarskog sistema, te da je stoga u vršenju te funkcije trebalo pokazati veći stepen restriktivnosti tokom perioda ekspanzije, jer bi u tom slučaju kriza u Crnoj Gori bila barem koliko-toliko blaža. Prema našem mišljenju, svega nekoliko poteza restriktivne prirode preduzetih od strane Centralne banke tokom opisanog perioda ekspanzije, moglo je u značajnoj mjeri ublažiti posljedice krize u Crnoj Gori. Takvih poteza, međutim, nije bilo. Štaviše, rađeno je upravo suprotno. Komparativne analize ukazuju na to da je po pitanju obavezne rezerve, Centralna banka Crne Gore pokazala manji stepen restriktivnosti u odnosu na centralne banke zemalja iz okruženja.

U doba ekspanzije, monetarna politika treba da djeluje stabilizatorski. S druge strane, u uslovima gdje se monetarna politika ne može sprovoditi jer monetarna vlast ne raspolaže adekvatnim instrumentarijumom, kao što je slučaj u Crnoj Gori, centralna banka treba da vrši svoju nadzornu funkciju i da blagovremeno obuzdava one koji svojim ponašanjem pospješuju naduvavanje kreditnog balona. Centralna banka Crne Gore takav potez, međutim, nije preduzela, ili barem ne u pravo vrijeme.

Restriktivne poteze s ciljem obuzdavanja agresivnosti u kreditnoj politici komercijalnih banaka, Centralna banka Crne Gore počela je preduzimati krajem 2007. godine, kada je snižena maksimalna dozvoljena stopa rasta kredita. Predstavnici ove institucije brane stav da je takva mjera bila pravovremena, obzirom da je sprovedena prije pojave krize na ovim prostorima.

Mi se ne slažemo, već smatramo da je poteze restriktivne prirode Centralna banka trebalo da preduzme mnogo ranije, tokom perioda ekspanzije, a to znači od 2003. do 2007. godine, jer bi to, po našem mišljenju u značajnoj mjeri dovelo do ublažavanja talasa recesije koji zahvatio crnogorsku ekonomiju oktobra 2008. Takvih poteza, kako smo ranije već naglasili nije bilo. Naime, Centralna banka je sa sprovođenjem restriktivne politike počela u momentu kad je već bilo prekasno. U to vrijeme, kreditni zastoj je bio neminovan i nije se moglo mnogo štošta preduzeti da se on spriječi.

### KREDITNI ZASTOJ I LEGISLATIVNA ZAŠTITA BANKARSKOG SISTEMA

Vidjeli smo da je ekspanzija u Crnoj Gori tokom perioda od 2003. do 2007. bila enormna,

## ECONOMIC ACTIVITY AND LIQUIDITY INSTRUMENTARIUM

After gaining of independence, Montenegrin economy has gone through a strong and rapid expansion. Although being the poorest among the republic members of ex Yugoslavia during the period of the break up, Montenegro had important development potential, both in the area of natural resources and tourism and service sector. However, thorough changes of economic system structure were needed in order to exploit that potential. In that regard, there was a need for a privatization process in order to transform companies that were previously owned by the state, into private companies. Objective was to conduct privatization in two manners – through sale of shares to foreign investors and mass voucher privatization.

In addition to realizing the basic objective that would reflect in privatization of economy, this model was also supposed to lead to the development of financial institutions and capital market. This was done successfully to the certain extent. Investment funds became involved in the process. They started to collect investments from the citizens in the form of vouchers in order to invest them further in the shares of companies that were privatized. Also, trading in shares and other financial instrument started in the Montenegrin stock markets. According to official data, record growth rate of domestic product was realized in 2007, amounting 10.7%. Growth in the observed period was almost exponential, and exceptionally high growth rate of domestic product was accompanied by the enormous expansion of the capital market.

The issue at that time was the problem of sustainability. However, Montenegrin monetary and fiscal authorities did not take into account this issue. On the contrary, during the entire period, an extremely procyclical economic policy was conducted. As a consequence, dramatic credit expansion was created.

Encouraged by these expansive trends, economy and citizens became very indebted. There was an enormous increase of consumption that was mainly financed by loans. Commercial banks, on the other side, encouraged by the expected growth of profitability and volume of business, made efforts to give more loans to both economy and citizens.

Enormous growth of banks assets was mainly due to the growth of loan placements, which was significantly higher than the growth of deposits. This can be explained with the fact that international interest

rates during that period were on a relatively low level, which was an encouraging factor for commercial banks in Montenegro, where the interest rates grew, to get indebted in the international market and to then use funds collected in this manner for loan placements in the domestic market. However, this was not the only reason for the credit balloon.

After gaining its independence, Montenegro as a small country that has just gone through a privatization process, became an interesting market for the foreign investors. While the inflows from abroad maintained liquidity of the economy, commercial banks realized extremely high profits. Arrival of foreign investors and investment of foreign capital was accompanied with the arrival of the foreign banks. Foreign banks have opened their affiliations in Montenegro and used them to place bank products that represented a novelty on the domestic market. Different types of consumer, mortgage and business loans were offered, which caused even greater indebtedness of citizens and companies, which ultimately contributed to inflation of the credit balloon.

Banks have placed large amount of funds in loans, which resulted in extremely high growth rates of nominal bank assets, and in relation to this, projections of high amounts of profit, ultimately resulting in the increase of their share prices on the stock market. Additionally, part of the loan potential was invested in the capital market by the speculators, which resulted in the obvious virtual expansion. Best evidence that this was a virtual growth of capital market in Montenegro is the fact that the total capitalization exceeded by over 150% the amount of total domestic product of Montenegro.

## CENTRAL BANK ACTIVITIES DURING THE EXPANSION

*Required reserve* – During the expansion period from 2003 to 2007, Central Bank of Montenegro had a loose policy of required reserves. In that regard, it can be said that its policy differed greatly from the policies of other central banks, since in the past decade international trend was a decrease of the required reserves rate. However, the question that should be raised is whether such policy would have been appropriate for the circumstances in Montenegro during that period.

Montenegro has a regime of official dollarization, which makes a primary function of required reserves to directly impact banking sector liquidity and indirectly affect stability and confidence in the banking sys-

tem. Therefore, required reserves represent primarily a liquidity instrument, rather than a monetary management instrument. In that regard, we are of the opinion that a required reserves rate should have been kept on the highest level possible, because such policy would enable Central Bank to restrain credit aggressiveness of commercial banks to the certain extent.

*Bank supervision* – We are of the opinion that the most important function of the Central Bank of Montenegro is the supervision of banking system, and therefore in performing of this function, higher degree of restriction during the expansion period was required, because that would have helped mitigation of the crisis in Montenegro to a certain extent. In our opinion, only several restrictive measures undertaken by the Central Bank during the described period of expansion, would have helped to significantly mitigate the effects of crisis in Montenegro. However, there were no such measures. Moreover, a completely opposite policy was implemented. Comparative analyses show that Central Bank demonstrated a lower level of restrictiveness in relation to required reserves compared to other central banks from the region.

During the period of expansion, monetary policy should act in a stabilizing manner. On the other hand, if the monetary policy cannot be implemented because monetary authorities do not dispose of adequate instrumentarium, as it is the case with Montenegro, central bank should perform its supervisory function and restrict in a timely manner those that are operating in a way that encourages the inflation of a credit balloon. Central Bank didn't undertake these measures, or at least not in the right moment.

Central Bank of Montenegro started to undertake these restrictive measures against aggressive credit policy of commercial banks at the end of 2007, when the maximum allowed rate of credit growth was decreased. Representatives of this institution argue that this was a timely measure since it was introduced before the crisis in this region.

We do not agree with this, instead we are of the opinion that restrictive measures should have been introduced much earlier, during the expansion period, which means, from 2003 to 2007, since this would have contributed significantly to the mitigation of recession wave that hit Montenegrin economy in October 2008. As we have stated above, there were no such measures. Namely, Central Bank has started with this restrictive policy when it was too late.



ali smo takođe vidjeli i to da je bila zasnovana na nezdravim i nerealnim osnovama, te da je stoga bilo neophodno postaviti pitanje njene održivosti. To pitanje, međutim, nisu postavile monetarne, jednako kao ni fiskalne vlasti. Oktobra 2008. godine, talas recesije uhvatio nas je nespремne.

U to doba, mnogi su očekivali da će rastući trend iz prethodnog perioda biti nastavljen i to ne samo u drugoj polovini 2008., već i u narednim godinama. No ipak, oktobra 2008., stvari su se preokrenule i kreditni zastoj je postao realnost koja se nije mogla poricati. Cijene nekretnina su zabljezile drastičan pad, a nemali broj objekata u izgradnji ostao je nedovršen. Ovo prvenstveno iz razloga što su građevinske kompanije otpočinjale izgradnju na bazi kredita dobijenih od banaka, a dovršavale je na bazi sredstava pribavljenih prodajom stanova u izgradnji. Kupci tih stanova bili su uglavnom građani koji su se, sa namjerom da na taj način riješe svoje stambeno pitanje, takođe zaduživali kod banaka. U momentu kada je došlo do zastoja, nestalo je tražnje za stanovima u izgradnji, a time je stvoren i nedostatak sredstava kojima je trebalo isfinansirati završetak izgradnje započetih stambenih objekata.

Sa nastankom kreditnog zastoja, komercijalne banke u Crnoj Gori bile su suočene sa teškim problemima. Problem od primarnog značaja ogledao se u tome što komiteniti jednostavno nisu vraćali kredite. Mnogi od njih, počev od građevinskih kompanija, preko malih i srednjih preduzeća, pa sve do onih koji su pozajmljena sredstva ulagali na berzu, mahom su postajali nesolventni. Nesolventnost komitenata značila je za banke ogromne iznose otpisanih kreditnih potraživanja, a samim tim i ogromne gubitke.

U momentu kad je postalo očigledno da su banke u problemima, deponenti su osjetili strah da novac koji su deponovali nije na sigurnom, zbog čega su pohrlili da ga što prije podignu. Nastala je bankarska panika i banke su postale nelikvidne, usljed čega je i platni promet u velikoj mjeri otežan.

Nelikvidnost je bila pospješena okolnošću da su komercijalne banke u Crnoj Gori, za koje smo već pomenuli da su mahom afilijacije inostranih banaka, bile primorane od strane svojih majki banaka, da snižavaju troškove poslovanja. Majke banke su, naime, našavši se i same u kriznim okolnostima, sprovdile programe štednje kako bi što bezbolnije prošle kroz trenutnu situaciju.

Kreditni zastoj je očigledno stvorio velike probleme, ne samo komercijalnim bankama, već i drugim ekonomskim subjektima, ali i privredi kao cjelini. Prvi korak koji su

komercijalne banke preduzele u pokušaju da riješe problem likvidnosti ogledao se u tome što su među sobom kratkoročno razmjenjivale slobodna novčana sredstva.<sup>3</sup> No opet, kako su sve, ili gotovo sve, istovremeno bile suočene sa istim problemima, to im ovakvi potezi i nisu bili od naročite pomoći.

Drugi korak bio je pokušaj zaduživanja kod države. Prvoj banci Crne Gore je to i pošlo za rukom. Vlada je toj banci, naime, pozajmila 44.000.000€ povodom čega je Ministarstvo finansija dalo obrazloženje kako je mnogo manja šteta odobriti kreditnu podršku banci iz depozitnih sredstava države nego je pustiti da poljulja cijeli bankarski sistem. Diskusija o tome koliko je zaista bilo opravdano u toj mjeri kreditirati Prvu banku prevazilazi okvire ovog rada, te se stoga na njoj ovom prilikom nećemo zadržavati.

Sljedeći korak se ogledao u prodaji kolaterala. Banke su, naime, pošto su im dužnici postali nesolventni, svoja potraživanja počele da namiruju iz vrijednosti sredstava obezbjeđenja odnosno kolaterala, a to su najvećim dijelom bile nepokretnosti.<sup>4</sup> Izlaganje nepokretnosti javnoj prodaji od strane banaka imalo je za posljedicu dalji pad njihovih cijena, što je moglo značiti opasnost po čitavu privredu.<sup>5</sup>

Problem zvani kreditni zastoj je ovlađao situacijom i komercijalne banke mu se očigledno nisu mogle same suprotstaviti. U takvoj je situaciji, kao subjekt koji će da riješi problem, na scenu morala da stupi država.

### ZAKON O MJERAMA ZA ZAŠTITU BANKARSKOG SISTEMA

Ključni potez preduzet od strane države u cilju zaštite bankarskog sektora od posljedica svjetske finansijske krize i očuvanja njegove sigurnosti i stabilnosti ogledao se u donošenju Zakona o mjerama za zaštitu bankarskog sistema, čime je postavljen zakonski osnov sprovođenju aktivnosti za obuzdavanje krizne situacije. Naime, na osnovu ovog Zakona Centralna banka je propisala mjere za očuvanje likvidnosti i solventnosti banaka. Donijeta je Odluka o korišćenju obavezne rezerve banaka kod Centralne banke; zatim Odluka o odobravanju kratkoročnih pozajmica bankama; bankama je omogućeno da dio svojih rezervi drže u obliku državnih zapisa; a ujedno su donijeti i posebni propisi koji se tiču minimalnih standarda za upravljanje kreditnim rizikom u bankama, limita izloženosti, rezervacija za gubitke po stavkama aktivne, strasnog testiranja banaka, kao i adekvatnosti bankarskog kapitala. Pomenute aktivnosti poredzete od strane Centralne banke Crne Gore koje se odnose

na učešće u usvajanju Zakona o mjerama za zaštitu bankarskog sistema i donošenju mjera (na osnovu tog istog zakona) ocjenjujemo kao pozitivne. Ono što smo ocijenili kao negativno jeste nedovoljna i nepravovremena restriktivnost u pogledu nadzora nad bankarskim sistemom tokom perioda ekspanzije.

### KAKO VRATITI POVJERENJE U BANKE?

Nakon što se tokom perioda od 2003. do 2007. godine, pretjeralo s kreditnom ekspanzijom, u 2010. godini situacija je dijametralno suprotna. Komercijalne banke u Crnoj Gori, naime, odbijaju da kreditiraju privredu. Vođene iskustvom doživljenim u periodu kreditnog zastoja, tokom kojeg su bile suočene sa velikim teškoćama u pogledu održavanja, odnosno ponovnog uspostavljanja izgubljene likvidnosti, banke za koje se u ovom trenutku može reći su povratile likvidnost, u strahu da je opet ne izgube, samoinicijativno obuzdavaju sopstvenu kreditnu aktivnost. U ovom trenutku, situacija je takva da banke jesu likvidne, ali je privreda ta koja je nelikvidna.

S jedne strane, postavlja se pitanje, kako motivisati banke da kreditiraju privredu, a s druge opet, kako uticati na nebankarski sektor da ponovo vjeruje bankama. Da bi se privreda mogla vratiti na put ekspanzije, potrebne su nove investicije, a da bi se moglo investirati, potrebna su finansijska sredstva, odnosno krediti.

Ključno pitanje koje se u ovom trenutku postavlja, jeste pitanje kako vratiti povjerenje u banke. Osim toga, pitanje koje treba postaviti jeste i pitanje, da li banke svojim ponašanjem, koje se odnosi na samoinicijativno obuzdavanje kreditne aktivnosti, dodatno pogoršavaju situaciju tj. da li one na taj način utiču na stvaranje dodatnog nepovjerenja na relaciji između bankarskog i nebankarskog sektora.

Nepovjerenje nastalo u vrijeme kreditnog zastoja ne može se tek tako povratiti. Vidjeli smo da su, u momentu nastanka krizne situacije, na scenu morale stupiti Vlada, kao nosioc fiskalne i Centralna banka, kao vrhovni nosioc monetarne vlasti.

Kako bi došlo ozdravljenja bankarskog sektora i ponovnog uspostavljanja povjerenja u banke, neophodno je sprovođenje odgovarajućih aktivnosti države. U tom pravcu Centralna banka je ta koja treba da odigra ključnu ulogu.

Dakle, da bi se crnogorska ekonomija ponovo našla na putanju rasta, potrebno je ozdravljenje kreditne aktivnosti, čiji je preduslov ozdravljenje bankarskog sistema, a ključnu ulogu u procesu ozdravljanja bankarskog sistema treba da odigra Centralna banka. Da li će i koliko uspješno ova institucija tu ulogu i odigrati, budućnost će pokazati ■

3 Ovdje se radi o mehanizmu međubankarskog trgovanja dnevnim saldima gotovine na računima kod centralne banke. Komercijalne banke mogu, naime, jedne drugima kratkoročno da pozajmljuju slobodna novčana sredstva i to po cijeni kamatnoj stopi koja se formira na međubankarskom tržištu. Ovaj mehanizam omogućava kratkoročno privlačenje likvidnih sredstava od suficitarnih ka deficitarnih banaka.

4 Kada banka prodaje kolateral kako bi iz njegove vrijednosti naplatila svoje potraživanje prema dužniku iz vrijednosti, tada ona nema interes da prilikom prodaje naplati što višu cijenu. Njen interes je, naime, da naplati onu cijenu koja je dovoljna da bi se pokrilo potraživanje prema dužniku, koji je vlasnik kolaterala.

5 U stanju opšte nelikvidnosti kada banke počnu sa prodajom kolaterala u cilju naplate svojih potraživanja, dolazi do drastičnog pada njihovih cijena, a to dalje implicira i pad vrijednosti imovine uopšte, što može pogubno uticati na proces reprodukcije u privredi.



During that period, credit stagnation became inevitable and nothing could have been done to prevent this.

### CREDIT STAGNATION AND LEGISLATIVE PROTECTION OF THE BANKING SYSTEM

We have witnessed an enormous expansion in Montenegro during 2003 – 2007, but we have also realized that this expansion was based on unsound and unrealistic grounds and therefore the issue of sustainability should have been raised. However, this was not done, neither by monetary, nor by fiscal authorities. In October 2008, recession wave caught us unprepared.

During that time, it was expected that the growing trend from the previous period will be continued, not just in 2008, but also in the following years. However, in October 2008, things changed and credit stagnation became reality that couldn't be denied. Real estate prices decreased dramatically, and significant number of buildings in constriction remained unfinished. This was primarily due to the fact that construction companies started to construct buildings based on bank loans and used funds from the sale of apartments to finalize the construction. Buyers of apartments were mainly citizens that were taking bank loans to solve their housing problems. When the credit stagnation started, demand for apartments stopped, which created shortage of funds that were needed to finalize construction of residential buildings.

During the period of credit stagnation, commercial banks in Montenegro were faced with difficult problems. Main problem was that the borrowers simply could not repay their loans. Many borrowers, starting with construction companies to those that have invested borrowed funds in the stock market, became insolvent. Insolvency of borrowers meant that banks have suffered large amounts of loan receivables write-offs, and therefore, substantial losses.

When it became apparent that banks were faced with problems, depositors feared that their money was no longer safe in banks, and have rushed to withdraw it. Banking panic started and banks became illiquid, which caused difficulties in the payment operation system.

Illiquidity was induced due to the fact that commercial banks in Montenegro, which were mainly affiliations of foreign banks, were forced by their parent banks to decrease their operational costs. Parent banks, themselves in the crisis circumstan-

ces, implemented savings programs in order to overcome the current situation.

Credit stagnation created great problems, not only for commercial banks, but also for other economic entities and economy in general. First step that was undertaken by the banks in order to solve liquidity problems was mutual exchange of free monetary assets.<sup>3</sup> However, since all or almost all banks were faced with same problems at the same time, these actions were not particularly supportive.

Second step was trying to get state support. First Bank (Prva banka Crne Gore) managed to do that. Namely, government has lent 44.000.000€ to the First Bank, with the explanation of the Ministry of Finance that it was much less harmful to give credit support to the bank out of deposited state funds that to let it shake the entire banking system. Discussion on whether it was justified to give such credit amount to the First Bank, goes beyond the scope of this paper and we will not elaborate on this further.

Next step was the sale of collateral. After their borrowers became insolvent, banks have started to collect their funds from the collateral, mainly from the sale of real estate.<sup>4</sup> Public sale of real estate by the banks caused further decrease of real estate prices, which could have represented a threat for the entire economy.<sup>5</sup>

Credit stagnation problem was controlling the situation and commercial banks could not solve it on their own. In these circumstances, government had to step in.

### LAW ON MEASURES FOR PROTECTION OF THE BANKING SYSTEM

Key move by the state in order to protect the banking system from the global financial crisis and its safety and stability, was the adoption of the Law on Measures for Protection of the Banking System, which represented a legal basis for implementation of activities for controlling the crisis. Namely, based on this law, Central Bank prescribed measures for the maintenance of liquidity and solvency of banks. Decision on the use of required reserves with the Central Bank, Decision on granting short term borrowings to the banks; banks were enabled to keep part of their reserves in the form of t-bills; special regulations were enacted concerning minimum standards for credit risk management in banks, exposure limits, provisions for losses in assets items, banks stress testing, as well as bank capital adequacy.

We are of the opinion that the above mentioned activities of the Central Bank related to the participation in the Adoption of the Law on Measures for Protection of the Banking System, as well as the measures for the protection of the banking system (based on the law) are positive. What we consider to be a negative aspect is the insufficient and untimely restriction related to supervision of the banking system during the expansion period.

### HOW TO RESTORE CONFIDENCE IN BANKS?

After the exaggerated credit expansion from 2003 to 2007, situation in 2010 became completely the opposite one. Commercial banks in Montenegro were refusing to extend loans to the economy. Base on the experience during the credit stagnation period, when the banks were faced with great difficulties in maintaining and restoring of their liquidity, even those banks that have managed to restore liquidity are restraining their credit activities were in fear of loosing its liquidity again. Currently, situation is such that the banks are liquid, but the economy is illiquid.

On one hand, there is the issue of how to motivate the banks to extend loans to economy, and on the other, how to influence the nonbanking sector to start having confidence in banks again. In order for the economy to expand, new investments are needed, and in order to invest, financial means, i.e. loans are required.

Key question at this moment is how to restore confidence in banks. Also, the question is whether the banks by restraining their credit activities are additionally worsening the situation, i.e. are they creating additional mistrust between banking and nonbanking sector.

Lack of confidence created during credit stagnation period is not easy to restore. We have seen that government, as a bearer of fiscal policy needed to step up, as well as the Central Bank, as a supreme monetary authority.

In order to recover the banking sector and restore confidence in banks, it is required to implement appropriate activities by the state. In that regard, Central Bank should play a key role.

In order for the Montenegrin economy to return to the growth path, it is necessary to recover credit activities. In order to do this, banking system should also recover and the Central bank has a key role in this process. Future will show whether and how successful will this institution be in doing so ■

3 This is a mechanism of interbanking trading with daily balances on accounts with the central bank. Commercial banks may have short term lending of free monetary assets to one another with the interest rate formed on the interbank market. This mechanism enables short term overflow of liquid funds from surplus to deficitary banks.

4 When a bank is selling collateral to collect its receivables, it doesn't have the interest to sell it at the highest price. Its interest is to sell it at the price that will be sufficient to cover the receivable from the borrower who is the owner of collateral.


5 In the situation of general illiquidity when the banks start selling collateral to collect their receivables, there is a drastic decrease of prices, which further causes decrease of real estate in general that can have fatal consequences for the reproduction process in the economy.



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# ZLE PARE I „DOBRE NAMJERE“

Početak aprila navršilo se 70 godina od napada Sila Osovine na Kraljevinu Jugoslaviju i njene neslavne kapitulacije. Italijanske snage pobjedonosno su i praktično bez borbe, iz Albanije, umarširale u Crnu Goru 17. aprila 1941. godine. Italijani su zauzeli Crnu Goru ističući da je njihov mandat u oslobodilačkoj misiji i pomaganje obnove crnogorske države. U aprilu je uspostavljen „Civilni komesarijat“ potčinjen komandantu italijanskih oružanih snaga Albanije, a od 22. maja „Visoki komesarijat“ podređen Ministarstvu inostranih poslova u Rimu

## Miodrag Kirsanov, CBCG

Na osnovu ratnog prava, naredbom od 29. aprila, civilni, odnosno visoki komesar, grof Serafino Macolini, stavio je pod sekvestar privatne vrijednosti, gotovinu, marke i sve druge vrijednosti koje su pripadale bivšoj Kraljevini Jugoslaviji, bilo da se nalaze u sjedištu Zetske banovine ili u sjedištima njenih ustanova. Uz to je naglašena obaveza plaćanja poreza, u cilju odlivanja dinarskih sredstava okupacionim vlastima.

Platni i monetarni sistem na području Crne Gore bio je u totalnom haosu jer se na području Nikšića nalazile ogromne količine papirnih dinara koje je kraljevska Jugoslovenska vlada prilikom bjekstva za London 15. aprila ostavila lokalnim vlastima radi uništenja. Jedan dio tog novca je uništen spaljivanjem, ali je neutvrđena količina ostala sakrivena u trebejškoj pećini. Mještani iz sela Ozrinići su na neki način došli do ovog novca i počela je prava jagma i kupovanje svega što se novcem moglo kupiti, a što je u krajnjem izazvalo pravi tržišni haos. Okupacione vlasti su brzo reagovale. Izvršile su odmazdu paljenjem dijela kuća u selu Ozrinići i uništavanjem svih pronađenih novčanica. Po ovom događaju snimljen je i igrani film „Zle pare“.

### „BEZVRIJEDNE“ NOVČANICE

U cilju sprječavanja tržišnog haosa i zaustavljanja rasta cijena okupacione vlasti su 1. maja 1941., preko Filijale Narodne banke Jugoslavije, objavile da novčanica od 1000 dinara od 6. septembra 1936. nije zvanično puštena u promet i da nije platežno sredstvo. Ovaj administrativni potez samo je olakšao crnoberzijancima posao da od naroda izvuku ranije izdate i važeće novčanice od 1000 dinara. Oni su veoma vješto od naroda, po 50% nižoj cijeni, otkupljivali ove „bezvrijedne“ novčanice.

U cilju učvršćivanja vlasti 12. maja izdata je naredba o obavezi da se u roku od sedam

dana moraju prijaviti sva gotovina, vrijednosti, prevozna sredstva, industrijska preduzeća i sva druga imovina koja je pripadala Kraljevini Jugoslaviji. Naglasak je posebno stavljen na gotovinu, dragocjenosti i sve druge vrijednosti nezakonitog porijekla, koje se nalaze u posjedu privatnih lica, ustanova i uprava. Očigledno je da nijesu raspolagali sa informacijom o količini državnog zlata koju je Kraljevska vlada ponijela sa sobom u London i vjerovatno su se nadali njegovom pronalazanju. Istog dana donesena je i naredba o stavljanju pod sekvestar gotovine, poštanskih maraka i svih vrijednosti pri Direkciji pošta Zetske banovine.

### DESET SERIJA POŠTANSKIH MARKI

Za vrijeme italijanske okupacije Crne Gore pušteno je u promet deset serija poštanskih marki (običnih, vazdušnih, porto maraka i dopisnica), a kroz organizaciju poštanske službe očituju se „dobre namjere“ okupacionih vlasti. Anektirali su Boku Kotorsku i obrazovali posebnu provinciju sa prefektom na čelu, čime su i pošte ondanšnjeg kotorskog sreza odvojene od Crne Gore. Slično je urađeno s poštanskim stanicama u Ulcinju, Plavu, Gusinju, Rožaju, Vladimiru i Tuzima, gradovima pripojenim Velikoj Albaniji, novoformiranoj kvislinskoj državi. Pošte u navedenim gradovima ostale su pod albanskom vlašću sve do oslobođenja 1944. godine. Okupator je posebnu pažnju posvetio poštanskom saobraćaju i poštanskim markama koje su pored pozitivnog finansijskog efekta imale i veoma izraženu propagandnu funkciju.

Najveću pažnju izazvala je serija maraka puštena u prodaju 15. maja 1943. sa crežima Pera Počeka inspirisanim spjevom „Gorski vijenac“ vladike Petra II Petrovića Njegoša, a izdata u čast Crne Gore, herojske kolijevke italijanske vladarke - kraljice Jelene Savojske.



Serijsa poštanskih maraka koju su okupacione italijanske vlasti izdale u čast Crne Gore / The series of stamps issued by the occupation authorities to honour Montenegro

### SEKVESTAR

Nakon toga su na red došle banke pa je u periodu od 8. maja do 20. juna 1941. sekvestriran novac svih banaka i njihovih filijala, agencija i drugih novčanih ustanova.

Na vojnom i političkom planu u toku jula 1941. desili su se neki od presudnih događaja za Crnu Goru. U organizaciji okupacionih vlasti na Cetinju je 12. jula održana Petrovdanska skupština koja je vratila Crnoj Gori prerogative suverenosti i poništila odluke Podgoričke skupštine iz 1918. godine. Do realizacije odluka ove skupštine nije došlo zbog oružane pobune koja je izbila sjutra dan 13. jula. Italija je zbog toga odustala od priznavanja nezavisne Crne Gore i Deklaracije Petrovdanskog sabora. Jedna od nerealizovanih zamisli italijanskih gospodara rata, i jedna od odluka ove skupštine, bila je da okrone i na čelo suverene, marionetske Crne Gore postave unuka kralja Nikole, princa Mihaila Petrovića Njegoša (1908-1986.), oca današnjeg princa Nikole Petrovića Njegoša. On nije prihvatio njihovu ponudu i radije je ostao u njemačkom logoru nego da se prihvati uloge kvislinskog kralja, kako je sam govorio. Mihailo se dvadesetih godina prošlog vijeka odrekao prava na političko djelovanje u korist svog brata od tetke Aleksandra Karađorđevića.

Zbog ovakvog razvoja događaja 3. oktobra ukinut je Visoki komesarijat i umjesto njega formiran „Vojni gubernatorat“ kojim je rukovodio general armije, grof Alesandro Pircio Biroli.

# EVIL MONEY AND „GOOD INTENTIONS“

At the beginning of April this year it was 70 years from the attack of the “Axis of Evil” on the Kingdom of Yugoslavia and the latter’s inglorious capitulation. On 17 April 1941, the Italian forces marched in victoriously in Montenegro from Albania, practically facing no resistance at all. The Italians occupied Montenegro under a false pretence of liberation and assistance to the renewal of Montenegro’s statehood. The “Civil Commissariat” was established in April that year under the command of the commander of the Italian armed forces from Albania, and on 22 May the same year, a “High Commissariat” was established to report to the Ministry of Foreign Affairs in Rome

**Miodrag Kirsanov, CBM**

Pursuant to the law of war and the order issued on 29 April 1941, the High Civil Commissionaire the Count Serafino Mazzolini, put under the sequester all private possessions, cash, stamps and all other values that belonged to the former Kingdom of Yugoslavia, regardless of whether these were the possessions of the Banovina of Zeta or in the headquarters of its institutions. In addition, taxes were imposed in order to ensure the outflow of Dinars to the occupation authorities.

The payment and monetary systems in the territory of Montenegro were in total chaos because there were huge amounts of Dinar banknotes which the Royal Yugoslav Government had left during their escape to London on 15 April to be destroyed by the local authorities. A portion of that money was destroyed by incineration, but an unidentified amount remained hidden



in the Trebjesa cave. People from the village Ozrinići somehow managed to get in possession of this money and the real scramble occurred when they were buying everything that could be bought, which ultimately caused a real market chaos. The occupation authorities responded quickly and their retaliation was burning houses in the village and destroying all recovered banknotes. This event was the topic of the film “Evil money”.

## “WORTHLESS” BANKNOTES

In order to prevent the market chaos and stop price increase, the occupation authorities announced on 1 May 1941 via the branch of the National Bank of Yugoslavia that the banknote of 1,000 Dinars issued on 6 September 1936 had not been officially put into circulation and thus it was not the legal tender. This administrative move only made it easier for those working on the black market to take from the people valid 1,000 dinar banknotes by redeeming these “worthless” banknotes at 50% lower price.

In order to reinforce their powers, the authorities issued an order on 12 May specifying that all have to report, within seven days following the order issuing date, all cash, values, transportation vehicles, industrial enterprises, and all other assets that had belonged to the Kingdom of Yugoslavia. The emphasis was put on cash, valuables, and all other values of illegal origin that had been in the possession of private individuals, institutions and administration authorities. It is obvious that they did not have the information on the amount of state gold that the Royal Government had taken with them to London and they probably hoped that they will find that gold. Another order was issued on the same day about putting under sequester all cash, po-

stal stamps and all values from the Postal Directorate of the Banovina of Zeta.

## TEN SERIES OF POSTAL STAMPS

During the Italian occupation of Montenegro, ten series of postal stamps were put in circulation (regular, air, porto stamps and postcard), and the very organisation of the postal service shows “good intentions” of the occupation authorities. They annexed the Bay of Kotor and established a separate province headed by a prefect, thus separating post offices of the Kotor canton of the time from Montenegro. A similar thing was done with post offices in Ulcinj, Plav, Gusinje, Rožaje, Vladimir and Tuzi, towns annexed by the Great Albania, a newly formed quisling state. Post offices in the aforesaid towns remained under the Albanian authority until the liberation in 1944. The occupier paid special attention to the postal traffic i stamps which, in addition to a great financial benefit, also had a very distinct propaganda effect.

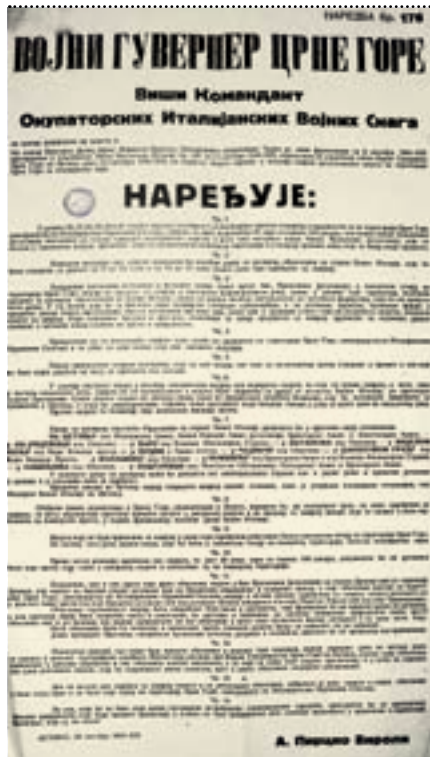
The greatest attention was drawn by the stamp series released in circulation on 15 May 1943 with the drawings of Pero Poček inspired by the poem “Mountain Wreath” by the Bishop Petar II Petrović Njegoš, and it was issued to honour Montenegro and the heroic cradle of the Italian ruler, the Queen Elena of Savoy.

## SEQUESTER

Then it was the banks` turn. In the period 8 May – 20 June 1941, money of all banks and their branches, agencies and other monetary institutions was put under sequester.

Some of the crucial events for Montenegro took place during July 1941, both military and political. The occupation authorities organized on 12 July the St. Peter`s assembly which returned to Montenegro its sovereign prerogatives and annulled decisions of the





### NAREDBA O ŽIGOSANJU

Italijanska komanda, suočena sa nedostatkom svoje valute, a u želji da sredi haotično finansijsko stanje, 23. juna 1941. donijela je naredbu o žigosanju svih papirnih novčanica bivše Kraljevine Jugoslavije koje su u prometu kao svojina svih fizičkih i pravnih lica na teritoriji Crne Gore. Kao krajnji rok za žigosanje novčanica određen je 11. juli, a posebno je apostrofirano da će se sve sumnjive količine novca zaplijeniti i njihovi vlasnici najstrožije kazniti. Ovaj posao nadgledala je komisija čiju su članovi bili Inspektor Kraljevske nacionalne blagajne, komandant kraljevske finansijske straže i Mihailo Ivanović, član savjetodavnog vijeća.

Naredbama od 24. aprila i 6. oktobra 1941. omogućena je zamjena žigosanih jugoslovenskih dinara za italijanske lire. Za 100 dinara dobijalo se 38 italijanskih lira, a zamjena je



trajala do druge polovine 1942. godine, izuzev područja Durmitora na kojem to nije bilo moguće obaviti usljed dejstva partizanskih jedinica koje su tu teritoriju držale slobodnom sve do juna 1942. Ovaj posao je povjeren posebno osnovanom Uredu za zamjenu valuta, a u njegovu nadležnost spadali su uvoz i izvoz roba. Ured je bio pod direktnom komandom Guvernerata za Crnu Goru.

Do 1. decembra 1941. sve banke na području Vojnog guvernerata Crne Gore nastavile su da rade, a od 15. decembra svi Crnogorci bili su obavezni da se pobrinu za sporazum o plaćanju ili obnavljanju svojih dugova. Vanredni komesar svih novčanih ustanova bio je kreditni inspektor Banke Italije Ciro de Martino. Njegov zadatak je, prema italijanskim izvorima, bio da formira Crnogorsku nacionalnu banku. On je predložio da se likvidira filijala bivše Narodne banke Jugoslavije za Crnu Goru, a da sve likvidne banke i njihove filijale nastave sa radom. U Rim je slao izvještaje o ekonomskim prilikama u Crnoj Gori, predlagao mjere za unaprijeđenje privrednog života i koordinirao finansiranje javnih radova. Njega je 16. januara 1943. godine zamijenio Agide Donde, takođe službenik Banke Italije.

Vojni guverner je 22. januara 1943. naredio da se sve žigosane i nežigosane novčanice bivše Kraljevine Jugoslavije, deponovane kod Filijale Banke Italije na Cetinju, unište u prisustvu kvalifikovane komisije. Na ovaj način je i zvanično okončana sudbina ovih novčanica koje su za nekoliko godina, kao sredstvo plaćanja, nadživjele zemlju koja ih je štampala.

Italijanska okupacija Crne Gore trajala je do 8. septembra 1943. godine kada je sklopljeno primirje između Kraljevine Italije i sila Antifašističke koalicije, a „Vojni guvernerat“ prestao da postoji.

### HRONIČNA NESTAŠICA NOVCA

Kod naroda i svih vojnih formacija na području Crne Gore, za vrijeme italijanske, a kasnije njemačke okupacije, vladala je hronična nestašica novca tako da su bile učestale pojave prikupljanja dobrovoljnih priloga, rekvizicije, razmjene proizvoda po unaprijed utvrđenim cijenama. U gradovima je donekle vladala finansijska disciplina ali na seoskom području o tome nije moglo biti govora. Zbog zaštite od špekulanata vlasti su veoma rigorozno vodile računa o dogovorenim cijenama pojedinih proizvoda koje je narod međusobno razmjenjivao, a sudovi su za prekršaje iz ove oblasti često izricali kazne u naturi.

Svjedoci smo da se svakodnevno na hiljade žigosanih novčanica bivše Kraljevine Jugoslavije, svih apona, mogu naći na internet aukcijama, u antikvarnicama, i mnogobrojnim privatnim kolekcijama. Očigledno je da je kod naroda sačuvan priličan broj novčanica, koje se i danas žigošu u privatnom angažmanu tajnog vlasnika žiga „VERIFICATO“, a možda i više njih. U kolekcionarskim krugovima niko ne postavlja pitanje o originalnosti ovih novčanica a najvjerojatnije zbog njihove niske cijene. Bez obzira na kvalitet, godinu puštanja u promet i sl., one su u stvari original posebne vrste i „specifikum“ crnogorske notafilije ■





Podgorca assembly as of 1918. The St. Peter's assembly decisions were not implemented due to the armed mutiny the very next day, on 13 July. Italy then decided to back out from recognizing Montenegro as an independent state and the Declaration of the St. Peter's assembly. One of the unrealized ideas of the Italian masters of war and one of the decisions of the aforesaid assembly was to crown the grandson of the King Nikola, the Prince Mihailo Petrović Njegoš (1908-1986,) to head the sovereign, puppet state of Montenegro. The Prince did not accept their offer and chose to stay in the German concentration state rather than to accept the role of a quisling king, as he himself used to say. The Prince Mihailo renounced his right to political acting in 1920s to the benefit of his cousin Aleksandar Karađorđević.

Due to this unfolding of events, the High Commissariat was cancelled on 3 October and replaced by a newly formed "Military Governorship" managed by the army general, the Count Alessandro Pirzio Biroli.

#### ORDER ON STAMPING

Faced with the lack of its own currency and wanting to deal with the chaotic financial situation, the Italian command issued an order on 23 June 1941 to stamp all banknotes of the former Kingdom of Yugoslavia that were in circulation as the property of all private individuals and legal entities in the territory of Montenegro. The deadline for the stamping was 11 July, and the order particularly emphasized that all suspicious amounts of banknotes would be replenished and their owners would be severely punished. This task was supervised by a committee comprised of the Inspector of the Royal National Treasury, the commander of the Royal Financial Guard, and Mihailo Ivanović, a member of the Advisory Council.

The orders as of 24 April and 6 October 1941 enabled the replacement of the stamped Yugoslav dinars for the Italian liras. The exchange rate was 100 dinars = 38 liras, and the exchange lasted until the second half of 1942, except in the territory of Durmitor where this exchange could not have been performed due to the partisan units that kept this territory liberated until June 1942. This task was entrusted to the specially formed Currency exchange office, which competences also involved the export and import of commodities. The office was under the direct command of the Governorship of Montenegro.

Until 1 December 1941, all banks in the territory of the Military Governorship of Montenegro continued operating, and as of 15 December, all Montenegrins were ob-

liged to settle their payment agreements or renew their debts. The extraordinary commissar of all monetary institutions was a credit inspector of the Bank of Italy, Ciro de Martino. The Italian sources say that his task was to establish the Montenegrin National Bank. He proposed the liquidation of branch of the former National Bank of Yugoslavia and to leave all liquid banks and their branches operating. He sent reports to Rome on economic situation in Montenegro, proposed measures for the improvement of economy and coordinated the financing of public works. He was replaced by Agide Donde, also an officer of the Bank of Italy, on 16 January 1943.

On 22 January 1943, the military governor ordered the commission destruction of all stamped and non-stamped banknotes of the former Kingdom of Yugoslavia that had been deposited in the branch of the Bank of Italy in Cetinje. This was officially the end of all banknotes which survived the country which had printed them.

The Italian occupation of Montenegro lasted until 8 September 1943 when a truce was made between the Kingdom of Italy and the forces of Antifascist coalition, and the Military Governorship ceased to exist.

#### CHRONIC SHORTAGE OF MONEY

During the Italian and, later on, German occupation, all people and military formation in the territory of Montenegro suffered from the shortage of money, so frequent actions involved charity fund raising, requisition, and exchange of good at predetermined prices. There was some financial discipline in towns, but none in the rural areas. In order to protect from speculations, the authorities were very strict regarding the agreed prices of exchanged goods, and courts usually passed judgments which involved payment in kind.



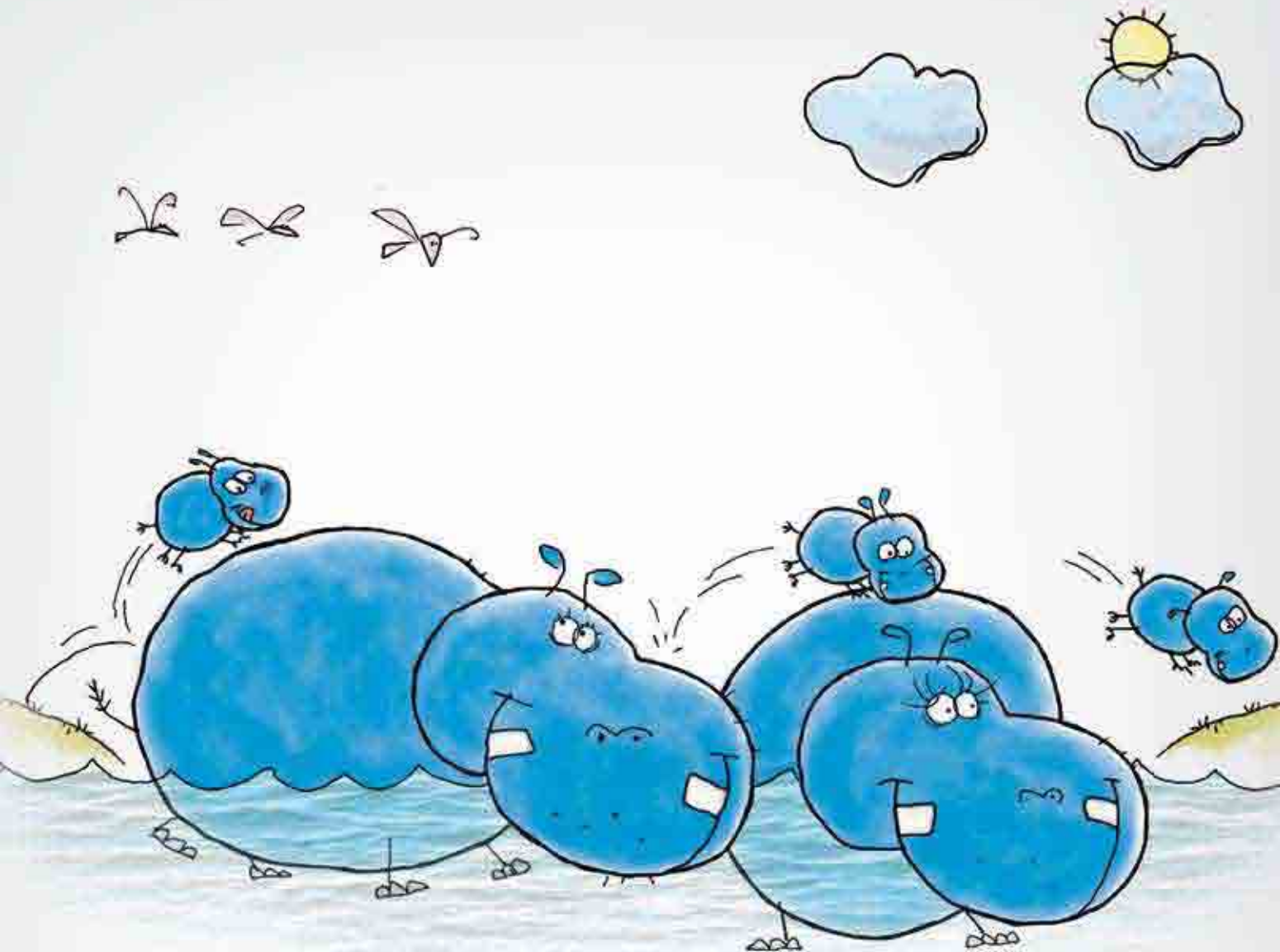
Every day we witness that thousands of the stamped banknotes of the former Kingdom of Yugoslavia in all denominations can be found at internet auctions, in antique shops and numerous private collections. It is obvious that the people preserved quite an amount of these banknotes which are even nowadays stamped by a secret private owner of the stamp "VERIFICATO", and maybe more of them. The collectors' circles do not question the authenticity of these banknotes, probably due to their low purchase value. Regardless of their quality, year of putting into circulation and the like, these banknotes are actual the original of special kind and the "specificity" of the Montenegrin notaphily ■





**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.



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