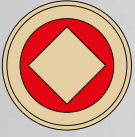


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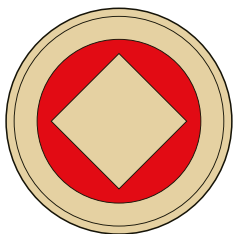


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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Broj 18. jun 2012.

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BANKAR

Časopis Udruženja banaka
i finansijskih institucija Crne Gore
Broj 18. jun 2012.

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Evropske banke zahtijevaju snažnije ekonomsko upravljanje

Nadam se da će predstojeći samit, koji će se održati krajem juna, pomoći da se pronađu održiva rješenja. Treba da nađemo pravu ravnotežu između regulative i pružanja mogućnosti bankama da ispune svoju ulogu. Finansijska regulativa treba da promoviše finansijsku stabilnost i podstakne

rast. Regulativa ne treba da spriječi rast i banke ne treba budu preopterećene. Ono što je potrebno našoj ekonomiji u ovom trenutku je stabilnost i sigurnost. Oporezivanje finansijskih transakcija (FTT) je pogrešna mjera koja dolazi u pogrešno vrijeme i na pogrešnom mjestu. Kriza sa kojom se sada suočava Grčka zahtijeva duboku i tešku ekonomsku reformu. Smatramo da je važno zadržati sve države učesnice u euro zoni. Pronalaženje zajedničkog rješenja predstavlja jedini izlaz iz postojeće krize povjerenja. Jasno je da integrisanje samo novčane strane, a ne političke ili fiskalne strane, nije bilo dovoljno za istinsku i održivu monetarnu uniju. Sada su političari ti koji treba da preduzmu potrebne korake i daju tačan odgovor na problem. Finansijska kriza je donijela monumentalne promjene u Evropi i finansijskom sektoru. EBF će nastaviti dijalog s političarima, nastaviće da bude proaktivan i vodi raspravu o pitanjima u Evropskoj uniji koja se tiču bankarskog sektora. Vraćanje povjerenja će i dalje biti misija i odgovornost za budućnost. Bankarski sektor je spreman da doprinese društvu na mnogo načina.

B Na početku, da li smatrate da finansijska i ekonomska kriza i dalje prijeti da uruši dosadašnji sistem evro-zone i kako vidite razvoj situacije do kraja 2012. godine?

Zajedničko evropsko rješenje je jedini izlaz iz postojeće krize a takvo rješenje je i potrebno. Kriza zahtijeva direktno razjašnjenje i odlučujuću aktivnost koju treba da preduzmu evropski političari. Takva aktivnost neće samo povratiti povjerenje u finansijska tržišta, već će svi Evropljani imati koristi od toga, kako kompanije tako i banke i građani.

Nadam se da će predstojeći samit, koji će se održati krajem juna, kao i svi ostali koji će slijediti nakon toga, pomoći da se pronađu održiva rješenja. Primjer nedavne važne inicijative na nivou EU je svakako i plan za Evropsku bankarsku uniju, koju ćemo detaljno proučiti. EBF je spremna da odigra konstruktivnu ulogu u debati sa Ekonomskom i monetarnom unijom. Evropske banke zahtijevaju snažnije ekonomsko upravljanje. EBF je uvijek smatrala da jedinstveni supervizor i jedinstvena supervizorska arhitektura predstavljaju definitivan cilj finansijske integracije.

Europe's Banks Have Been Calling for Stronger Economic Governance

I hope that the upcoming Summit at the end of June will help find viable solutions. We need to find the right balance between regulation and enabling banks to fulfil their role. Financial regulation should promote financial stability and stimulate growth. Regulation should not prevent growth and banks should not get overburdened. Taxing financial transactions (FTT) is the wrong measure at the wrong time and in the wrong place. The crisis that Greece faces right now makes deep and difficult economic reform necessary. We think it is very important to keep all participating countries in the Eurozone. A coordinated European solution is the only way out of the current crisis of confidence. It is clear that integrating only the monetary side, but not political or fiscal sides, was insufficient for a true and sustainable monetary union. It is up to politicians right now to take the necessary steps and to provide a correct response to the problem. The financial crisis has brought monumental changes to Europe and its financial industry. The EBF will continue the dialogue with politicians, being proactive and leading the debate on EU banking issues. Restoring trust will still be the mission and responsibility for the future. The banking industry is willing to contribute to society in many ways.

B At the beginning, do you think that the financial and economic crisis still threatens to collapse the current Euro area system, and how do you see the development of situation until the end of 2012?

A coordinated European solution is the only way out of the current crisis and is needed. The crisis asks for immediate clarity and decisive action by European politicians. This would not only bring back the confidence at the financial markets but it is to the benefit of all Europeans: companies,

banks and citizens alike. I hope that the upcoming Summit at the end of June and those following will help find viable solutions. As an example of important recent EU-level initiatives is a roadmap for a European Banking Union, and we will study it in detail. The EBF stands ready to play a constructive role in the debate towards such a full Economic and Monetary Union. Europe's banks have been calling for stronger economic governance. The EBF has always seen a single supervisor and supervisory architecture as the definitive aim of financial integration.

▣ **Mnoge su mjere do sada preduzete kako u Evropi tako i širom planete u amortizovanju posljedica krize. Šta je urađeno dobro, a šta eventualno nije bilo produktivno ili je čak imalo kontraefekat?**

U potpunosti razumijemo potrebu revizije regulatora, od kojih će neke imati dramatičan efekat na cjelokupnu našu ekonomiju. Međutim, treba da nađemo pravu ravnotežu između regulative i pružanja mogućnosti bankama da ispune svoju ulogu. Generalno, podržavamo regulativu koja poboljšava stabilnost evropskog finansijskog sektora. Ovih dana smo svjedoci težnje za prevelikim nacionalnim pristupom regulativi, što ne pomaže očuvanju toliko potrebnih jednakih pravila za sve u Evropi. Važno je izbjeći fragmentaciju regulative. Banke su globalni igrači i stoga je neophodan nivo saradnje na međunarodnom i evropskom nivou. Rješavajući krizu, finansijska regulativa treba da promoviše finansijsku stabilnost i podstakne rast. Banke igraju centralnu i osnovnu ulogu u dugoročnom rastu evropske ekonomije. Naročito sada, regulativa ne treba da spriječi rast i banke ne treba budu preopterećene.

Ono što je potrebno našoj ekonomiji u ovom trenutku je stabilnost i sigurnost. Oporezivanje finansijskih transakcija (FTT), kao što je to predložila Evropska Komisija, je, stoga, pogrešna mjera koja dolazi u pogrešno vrijeme i na pogrešnom mjestu. Važno je da se sprovede sveobuhvatna studija na nivou EU o kumulativnim efektima svih planiranih regulatornih mjera na finansijski sektor i ukupnu ekonomiju.

▣ **Da li je Grčka rješiv problem? Kako komentarišete ekonomsku situaciju u euro-zoni u svjetlu novih tenzija koje su se ponovo javile zbog političke krize u Grčkoj i zabrinutosti zbog bankarskog sektora u Španiji?**

Kriza sa kojom se sada suočava Grčka zahtijeva duboku i tešku ekonomsku reformu.

Grci treba da odluče u kojem smjeru treba da ide njihova država na nacionalnim izborima. Smatramo da je važno zadržati sve države učesnice u euro zoni. Pronalaženje zajedničkog rješenja velikog problema nesigurnosti državnog duga kao što je to u Grčkoj predstavlja jedini izlaz iz postojeće krize povjerenja. Krajem 2011. godine gotovo sve države članice EU su se dogovorile da se krene ka novom evropskom fiskalnom paktu i ojača saradnja ekonomskih politika. S ovim potezom, države članice EU biraju istinsko evropsko rješenje za krizu državnog duga, čiji je cilj povećanje evropskih integracija. Međutim, pored toga je potrebno više evropskih političkih integracija.

▣ **Da li će EUR preživjeti i kako povratiti povjerenje u evropsku valutu?**

Euro je najistaknutiji primjer najdublje integracije oko jedinstvene valute. Valuta euro je bitna za evropsku ekonomiju. Jasno je da integrisanje samo novčane strane, a ne političke ili fiskalne strane, nije bilo dovoljno za istinsku i održivu monetarnu uniju. Sada su političari ti koji treba da pre-

duzmu potrebne korake i daju tačan odgovor na problem. Međutim, to nije lako u vrijeme štednje i recesije u nekim državama članicama EU.

▣ **Koji su najvažniji zadaci EBF danas i koja je njena prvenstvena uloga?**

EBF predstavlja u Briselu oko 5.000 banaka, velikih prekograničnih institucija i malih regionalnih subjekata, finansijske institucije veleprodaje i maloprodaje. On okuplja ogromnu stručnost i znanje evropskog bankarskog sektora. U ovom periodu reforme i u cilju obezbjeđenja rasta nekoj ekonomiji, potrebni su nam političari kao što smo i mi njima potrebni. Finansijska kriza je donijela monumentalne promjene u Evropi i finansijskom sektoru. Političari i finansijski sektor moraju napraviti određene korekcije kako bi se uskladili sa novim post-kriznim scenarijima. EBF će nastaviti dijalog s političarima, nastaviće da bude proaktivan i vodi raspravu o pitanjima u Evropskoj uniji koja se tiču bankarskog sektora, i dostavljaće medijima i zainteresovanim stranama u EU ključne poruke o prioritetima, što je sada važnije nego ikada prije. EBF će naglasiti važnu ulogu koju banke imaju u obezbjeđivanju rasta u Evropi, gdje se već tradicionalno kroz bankarski sektor finansiraju dvije trećine evropske privrede (stanovništvo i preduzeća). Sve dodatne mjere treba razmotriti kao posljedice krize.

▣ **Obzirom da ste dugo na čelu Asocijacije holandskih banaka, kako komentarišete situaciju u bankarstvu Vaše zemlje?**

U Holandiji postoji veliki finansijski sektor. Broj banaka se smanjio u posljednjih nekoliko godina kao rezultat spajanja. Pored toga, neke holandske banke su dobile državnu pomoć tokom finansijske krize. Kao i u drugim zemljama, i u Holandiji su civilno društvo i javnost uopšte dovodili u pitanje ulogu banaka. Holandske banke su bile veoma svjesne gubitka povjerenja od strane kompanija, građana i samih finansijskih institucija. Stoga su preuzeli inicijativu za pripremu Zakona o korporativnom upravljanju, Zakona o bankama, koji predstavlja oblik samoregulacije fiksiran za holandsko pravo. Vraćanje povjerenja će i dalje biti misija i odgovornost za budućnost, uz centralnu ulogu u službi naših klijenata. To podrazumijeva dalji rad na smanjenju rizika, jačanju pozicije likvidnosti i jačoj vezi za svim zainteresovanim stranama.

▣ **Koje su perspektive modernog bankarstva u narednom periodu?**

Banke danas gledaju da se ponovno fokusiraju na srž bankarskog poslovanja, upravljanje odnosima sa klijentima. Ovo se može postići kroz jačanje, pojednostavljivanje i olakšavanje odnosa s klijentima banaka. To može poprimiti različite oblike i može se postići putem različitih kanala, uključujući inovativne platne sisteme i bolji pristup finansiranju. Bankarski sektor je spreman da doprinese društvu na mnogo načina.

CHAIRMAN OF THE EXECUTIVE COMMITTEE OF THE EUROPEAN BANKING FEDERATION

B Many measures have been taken so far both in Europe and worldwide to amortise the crisis effects. What good has been done, what potentially was not productive, or had even counter effect?

We fully understand the need for regulatory revisions, some of which will dramatically impact our economy as a whole. But we need to find the right balance between regulation and enabling banks to fulfil their role. In general, we support regulation that improves stability of the European financial industry. These days we witness tendencies for too national approach to regulation, which is unhelpful in preserving the much-needed European level playing field. It is important to avoid regulatory fragmentation. Banks are global players, therefore, international and European level coordination is indispensable. While solving the crisis, financial regulation should promote financial stability and stimulate growth. Banks play a pivotal and a fundamental role in long-term growth of the European economy. Especially now, regulation should not prevent growth and banks should not get overburdened.

What our economy needs at this moment is stability and security. Taxing financial transactions (FTT), as proposed by the European Commission, therefore, is the wrong measure at the wrong time and in the wrong place. It is necessary to carry out a comprehensive EU-level study of the cumulative effects of all the planned regulatory measures on the financial sector and the overall economy.

B Is Greece problem a solvable one? What is your comment on the economic situation in Euro area in the light of new tensions that have emerged again due to political crisis in Greece and concerns about the banking sector in Spain?

The crisis that Greece faces right now makes deep and difficult economic reform necessary.

It is the Greek citizen who will decide the direction for the country to take at its national elections. We think it is very important to keep all participating countries in the Eurozone. A coordinated European solution to a major problem of the sovereign debt uncertainty like in Greece is the only way out of the current crisis of confidence. In late 2011, nearly all EU Member States agreed to move towards a new European Fiscal Compact and to strengthen the coordination of their economic policies. With this move, the EU Member States chose for a true European solution to the sovereign debt crisis, aiming for more European integration. But more European political integration is needed.

B Will euro currency survive and how to restore confidence in the European currency?

The euro is the most prominent example of the deepest integration around a single currency. The euro is essential for the European economy. It is clear that integrating only the monetary side, but not political or fiscal sides, was insufficient for a true and sustainable monetary union. It is

up to politicians right now to take the necessary steps and to provide a correct response to the problem. However, it is not easy in a time of austerity and recession in some EU Member States.

B What are the most important tasks of the EBF nowadays, and what is its preventive role?

The EBF represents in Brussels about 5.000 banks; major cross-border institutions and small regional entities, wholesale and retail financial institutions. It brings together a vast expertise and knowledge of the European banking sector. In this period of reform and in order to let economies grow, we need the politicians as they need us. The financial crisis has brought monumental changes to Europe and its financial industry. Adjustments have to be made by politicians and the financial sector to align themselves to the new post-crisis scenarios. The EBF will continue the dialogue with politicians, being proactive and leading the debate on EU banking issues and delivering key messages on priorities to media and EU stakeholders, which is now more crucial than ever. The EBF will stress the important role banks have in delivering growth in Europe, where traditionally two thirds of the European economy (households and enterprises) are financed through the banking industry. All additional measures should be considered against this backdrop.

B Since you have been CEO of the Dutch Banking Association (NVB) for long time, what is your comment on the situation in your country's banking industry?

In the Netherlands, we have a big financial sector. The number of banks has decreased over the past years as a result of mergers. Also, some Dutch banks received state aid during the financial crisis. As in other countries, in the Netherlands civil society and public at large questioned the role of banks. The Dutch banks were well aware of the loss of trust by companies, citizens and the financial institutions themselves. Therefore, it took the initiative to write a corporate governance code, the Banking Code, which is a form of self-regulation, anchored by the Dutch law. Restoring trust will still be the mission and responsibility for the future, next to the central role of serving our clients. This implies further work on decreasing risk, strengthening the liquidity position and a stronger relationship with all stakeholders.

B What are the prospects of modern banking in the future?

Banks today are looking into re-focusing on the core of the banking business, the client relationship management. This can be achieved through intensifying, simplifying and facilitating relationships with banks' clients. It can take different shapes and via different channels, including innovative payments systems and improved access to finance. The banking industry is willing to contribute to society in many ways.

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Zaštita od neistinitih finansijskih izvještaja

Prof. dr Vuk Ognjanović FMSK, Berane

Finansijski izvještaji su temeljne dokumentacione i informativne podloge za donošenje poslovnih odluka privrednih društava, odnosno kreditnih odluka banaka. Međutim, pune upotrebne vrijednosti finansijskih izvještaja nema, ako ih ne prate ozbiljna i odgovorna mišljenja internih i nezavisnih revizora. U stvari, mišljenja revizora predstavljaju instituciju od visokog prioriteta za efikasno funkcionisanje finansijskih tržišta i bankarskog sistema. Međutim, iskustva iz nacionalnih i međunarodnih finansijskih kriza upozoravaju na nizak profesionalni i moralni nivo ove institucije. Već je potvrđeno da su neprofesionalni (pa i lažni) revizorski nalazi "kumovali" začetku krize hipotekarnih založnica u SAD-a, a dobrim dijelom i kriza u ostalim djelovima svijeta. Ovim tragom, bilo je i domaćih kontroverznih situacija pri emisijama hartija od vrednosti, odnosno u privatizacionim vratolomijama tokom poslednjih desetak godina. Sudeći po tim iskustvima i dramatičnim lekcijama, očigledno, potrebne su hitne i koordinirane aktivnosti i mjere nadležnih nacionalnih i međunarodnih institucija i regulatornih tijela. Neophodno je unaprijediti kvalitet i integritet revizorskih izvještaja, odnosno izvršiti ozbiljnu rekonstrukciju međunarodnih standarda finansijskog izvještavanja

Uaktuelnim civilizacijskim dešavanjima u svijetu, jedna od velikih tema postaje pitanje podizanja na veći nivo kvaliteta društvene odgovornosti privrednih društava, odnosno instituta i institucija koje ga "grade", štite i jačaju. Nedavno su i UN to pitanje uvrstile u svoje "radne prioritete".

Pristup koncepciji društvene odgovornosti ovlaštenih revizora, a i privatizacionih savjetnika u zemljama u tranziciji, u obavljanju njihove javne funkcije, podrazumijeva odgovornost za kvalitetan kontrolni i analitički postupak u identifikaciji relevantnih elemenata za donošenje poslovnih odluka u akcionarskim društvima, tj. u bankama, odnosno za odluke o kupovini HOV na finansijskom tržištu, za investiciona ulaganja, te šire za vođenje ekonomske i zakonodavne politike. Zapravo, to bi morao biti moćan faktor u borbi protiv falsifikovanja finansijskih rezultata poslovanja, protiv bankarskih prevara, kao i uopšte borbe protiv finansijskog kriminala i korupcije. Jednostavno, to je koncepcija koja insistira da **institucija revizije zaštiti** akcionare i poslovno okruženje od neistinitih finansijskih izvještaja.

Pored toga, ova racionalna društvena koncepcija ima višeslojan značaj za pozitivan razvoj nacionalnih i međunarodnih finansijskih tržišta. Tim više, jer u sebi sadržajno aktualizuje ozbiljne karike moderno uređenih građanskih država, koje pretpostavljaju **svrsishodan računovodstveni sistem i primjenjivanje odgovarajućih računovodstvenih politika, kao i profesionalne i poštene izvještaje revizora.**

PARADIGME RAČUNOVODSTVENOG SISTEMA

Obično se računovodstveni sistem identifikuje kao skup evidencija koje su u funkciji objašnjenja poslovnih događanja u privrednim društvima. Istovremeno, računovodstvo je glavni interni kontrolni sistem u akcionarskim društvima, bankama, javnim fondovima i drugim javnim i privatnim subjektima. On mora biti i logistički podržan sistem koji služi za jasno i potpuno identifikovanje poslovnih događanja i izvjesnosti poslovanja, odnosno za analiziranje rezultata na osnovu stvarnih poslovnih i finansijskih dešavanja u bilansima materijalne i finansijske imovine. Jednostavno,

korektan računovodstveni sistem je u najboljoj službi javnog interesa za finansijsko izvještavanje o poslovnim događanjima i izvjesnosti poslovanja, tj. u funkciji stvaranja optimalnih uslova za donošenje poslovnih i kreditnih odluka.

Savremeno poimanje i razumijevanje računovodstva, u uslovima kontraverznih ekonomskih, političkih i finansijskih međunarodnih konsideracija, karakterišu najmanje dva bitna određenja. Prije svega, računovodstvo je internacionalni poslovni jezik, koga moraju dobro poznavati svi privredni i poslovni subjekti, ako žele da ostvare svoje poslovne ciljeve u uslovima široko raspostranjenih međunarodnih trgovinskih i finansijskih odnosa. Uz to, računovodstvene informacije su u funkciji različitih korisnika (akcionari, povjerioci, zaposleni u privrednim društvima, dobavljači, kupci, državna statistika, sindikati, poreski i zakonodavni organi), pa je iz tih razloga njihov kvalitet od prvorazrednog značaja za pozitivan razvoj domaćih i međunarodnih obligacija (finansijska ulaganja, novčane, bankarske i imovinske transakcije).

Protection from Incorrect Financial Statements

The financial statements represent core documentation and information platforms for making business decisions of companies, or credit decisions of banks. However, full value of financial statements cannot be seen, if they are not followed by serious and responsible opinions of internal and external auditors. In fact, audit opinions represent an institution which has high priority for the efficient functioning of financial markets and the banking system. The experiences of national and international financial crises warn to low professional and moral level of this institution. It has been already confirmed that unprofessional (and even false) audit findings contributed to the inception of mortgage bonds crisis in the USA and largely to crisis in other parts of the world. There were also domestic controversial situations concerning the issue of securities, i.e. during privatisation stunts in the last ten years. Judging by such experiences and dramatic lessons learned, urgent and coordinated activities are needed as well as measures of competent national and international institutions and regulatory authorities. The quality and integrity of audit reports should be improved, and carry out serious reconstruction of international financial reporting standards

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One of major topics of the current civilised global developments is the issue of improving the quality of social responsibility of companies or institutions that are building and protecting it. The UN has recently included this issue in their working priorities.

The approach to the concept of social responsibility of certified auditors and privatisation advisors in countries in transition in performing their public function implies the responsibility for the qualitative control and analytical process in identifying relative elements for making business decisions in joint stock companies, i.e. in banks, and making decisions to purchase securities at financial market for investments, and more broader, conducting economic and legislative policy. In fact, it should be a powerful factor in combating forged financial results, against banking frauds and in general against financial crime and corruption. Simply put, it is the concept that insists on **protecting** shareholders and business environment through **audit** from incorrect financial reports.

In addition, this reasonable social concept is very important for positive development of national and international financial markets. It also substantially actualises serious parts of modern developed civic states which assume **comprehensive accounting system and application of adequate auditing policies as well as professional and fair audit reports.**

PARADIGMS OF ACCOUNTING SYSTEM

The accounting system is usually identified as a set of records that explain business events in companies. Simultaneously, accounting is main internal control system in joint stock companies, banks, public funds and other public and private entities. It must be supported logistically and it should be used for clear and full identification of business events and certainty of operations, i.e. for analysing results based on actual business and financial events in the balances of tangible and financial assets. In other words, fair accounting system is in best service of public interest for financial reporting on business events and certainty of operations,

i.e. in the function of creating optimum conditions for passing business and credit decisions.

The modern concept and understanding of accounting, in terms of controversial economic, political and financial international considerations, is characterised by at least two important definitions. First of all, the accounting is international language of business, which must be known to all economic and business entities, if they want to achieve their business goals in the conditions of widely scattered international trade and financial relations. In addition, accounting information is a function of different users (shareholders, creditors, employees in companies, suppliers, customers, government statistics, trade unions, tax and legislative authorities), and for that reason, its quality is of primary importance for the positive development of domestic and international obligations (financial investments, financial, banking and property transactions).

The objective of the International Accounting Standards, as an integral part of the international business language

Međunarodni računovodstveni standardi, kao integralni dio internacionalnog poslovnog jezika, imaju za zadatak da harmonizuju fundamentalne računovodstvene pretpostavke i formiranje kontrolnih, odnosno obaveznih analitičkih pokazatelja o poslovanju i izvjesnosti poslovanja privrednih i drugih subjekata. Međutim, treba konstatovati da su Međunarodni standardi harmonizacije, u uslovima, i u ime globalizovane privrede, praktično “poklopili” i nacionalne zakonske, a i interne regulative u privrednim društvima i korporacijama.

Otuda su osnovni računovodstveni principi i načela, te principi urednog i poštenog računovodstvenog vođenja poslovnih knjiga, “prepušteni” etičkom kodeksu računovođa. Pri tome, fundamentalne računovodstvene pretpostavke definišu poslovanje, planove i namjere privrednog društva, a računovodstvene politike principe, osnovne konvencije, pravila, procedure i postupke, koje su nadležni organi privrednog društva usvojili kao strategiju poslovanja koja najbolje odgovara imovinskom i finansijskom položaju, tj. modelu pozitivnog i održivog rasta privrednog društva.

Izazovi promjena u razvoju preduzetništva, preduzeća i korporacija, koji su isprovocirani aktuelnim promjenama u strukturi međunarodnih ekonomskih, trgovinskih i finansijskih odnosa, zahtijevaju dalji kvalitetan razvoj informacionih tehnologija u računovodstvenom sistemu. Naročito zbog toga, što je savremeni poslovni - međunarodni ambijent u kome se odvija proces proizvodnje i razmjene, očigledno uslovljen kompleksom istorijskih, političkih, ekonomskih, socioloških, tehnoloških, etičkih i drugih društvenih sadržaja, a i različitim interesima i poslovnim namjerama privrednih društava, integrisanih privrednih i finansijskih grupacija, pa i politički posredovanih poslovnih ideologija. Samim tim, a posebno zbog sadržaja ukupnih odnosa i međuzavisnosti, koji su, između ostalog, specifično značajni za korektnu računovodstvenu konfiguraciju i istinite finansijske izvještaje, računovodstveni i revizorski informacioni sistemi moraju obezbjeđivati moderno “organizovana” saopštenja zasnovana na transparentnim računovodstvenim podacima i pokazateljima, tj. “na jeziku” savremenih informacionih (elektronskih) šema i tehnologija.

Glavni “proizvodi” računovodstva, u osnovi, su finansijski izvještaji o poslovanju privrednih društava i korporacija,

odnosno o izvjesnosti njihovog nastavka poslovanja. Sama struktura finansijskih izvještaja, odnosno strukturni sadržaj elemenata za iskazivanje relevantnih informacija (bilansa stanja imovine, bilansa uspeha), te metode i procedure utvrđivanja periodičnih rezultata, sa evidencijama o novčanim tokovima (cash flow) i evidencijama o promjenama na kapitalu (funds flow), morale bi obezbjeđivati uslove za donošenje opravdanih poslovnih odluka.

Ipak, to nije integralna osnova za potpuno i svrsishodno poslovno odlučivanje. Naime, pored toga što moraju da sadrže objektivna obrazloženja harmonizovanih računovodstvenih pretpostavki i računovodstvenih politika, odnosno što moraju biti uređeni po međunarodnim računovodstvenim standardima (a i u duhu odredaba Četvrte evropske Direktive za ujednačavanje finansijskog izveštavanja), finansijski izvještaji moraju biti praćeni i odgovornim izvještajem revizora. Tek u takvom sadržaju dosijea, finansijski izvještaj ima svoju oficijelnu “legitimaciju”.

Širok krug korisnika finansijskih izvještaja na domaćoj ali i na međunarodnoj sceni, nametnuo je potrebu profesionalno korektnog i potpunog obrazloženja računovodstvenih politika primijenjenih u postupku sastavljanja finansijskih izvještaja. Posebno zbog toga što se u praksi primjenjuju različite računovodstvene politike privrednih društava.

Različitu praksu u primjeni računovodstvenih politika, naročito je vidljiva u područjima kao što su: sastavljanje konsolidovanih finansijskih izvještaja; konverzija, tj. preračunavanja deviznih sredstava i kursnih razlika; politika vrednovanja; politika prodaja na kredit i dugoročnih ugovora; politika obračunavanja poreza, zakupa i franšiza (koncesije, oslobađanja od nekih dažbina, izdaci po osnovu sankcionisanja monopolskog položaja, i dr.). Takođe, značajno “provokativno” područje je i blok finansijskih ulaganja (ulaganja u subsidijarna privredna društva i pridružene kompanije, te posebno ulaganja u istraživanja i razvoj, zatim procjene vrijednosti patenata, licenci i zaštitnih znakova). Ovdje spada i procjena vrijednosti privrednih društava na bazi “dobrog glasa”, tj. poslovnog ugleda i prisutnosti njegovih proizvoda na tržištu (tzv. Goodwill). “Pogodno” područje za primjenu različitih računovodstvenih politika, nalazi se i u oblasti obaveza i rezervisanja obaveza (razuđeni i različiti oblici garancija, ugovorene i potencijalne

obaveze po osnovu penzionog osiguranja, otpremnina ili naknada za “otpuštanja viškova radne snage”).

Dakle, po svim tim osnovama, moguća je sumnja u izbor, odnosno u obrazloženje računovodstvene politike, naročito kada je povod “gradnja” bilansa uspjeha privrednog društva. Otuda su potrebne i dodatne kontrole finansijskog izveštavanja.

REVIZIJA KAO POSLOVNA FUNKCIJA I NJENA STRUKTURA

Revizija je komplementarni dio poslovnih funkcija privrednog društva. Odnosno, interna i eksterna revizija su ozbiljne institucija privrednog i finansijskog sistema svake zemlje, a i međunarodnih trgovinskih odnosa. Tek sa njom evidencioni (računovodstveni) sistemi su potpuni i svrsishodni. Zapravo, proces upravljanja privrednim društvom, odnosno stvaranje uslova za donošenje racionalnih poslovnih odluka, ne može se zamisliti bez odgovorno organizovane kontrole finansijskog izveštavanja.

Vizija revizije se u osnovi oslanja na ideju o stvarnju uslova za sigurnost i pouzdanost u poslovanju, tj. za obezbjeđivanje blagovremeno provjerenih izvještaja i informacija menadžmentu i vlasnicima privrednog društva u procesu upravljanja raznolikim potencijalnim rizicima. Istovremeno, i potencijalnim šansama za održiv razvoj raspoloživih resursa u složenim savremenim tržišnim prilikama.

Misija revizije je u osnovi poslovna funkcija. I to ozbiljna poslovna funkcija koja svojim osnovnim dejstvima i “energijama i sinergijama”, značajno doprinosi unaprijeđenju poslovanja i pozitivnog razvoja privrednog društva. Bez ozbiljne i odgovorne revizije, nadzor nad poslovanjem privrednog društva nije, i ne može biti ozbiljna koncepcija.

Analiza postupaka u identifikaciji problema koga “prati” revizija, odvija se u nekoliko karakterističnih blokova. Najprije, to je *opservacija* ili *posmatranje*, odnosno postupak kojim se identifikuje aktivnosti za pribavljanje dokaza, tj. područja koje revizor može (i mora) testirati na bazi relevantne dokumentacije. Posmatranje samo po sebi nije dovoljno, ali je kao analitički postupak, izuzetno korisno za sve faze kontrole i revizije. Drugi analitički postupak revizorske aktivnosti, mogao bi se identifikovati kao *istraživanje i ispitivanje* “u krugu porodice”, tj. u okviru privrednog društva, a s ciljem pribavljanja informacija (usmenih ili pismenih) o određenim poslovnim i drugim aktiv-

age, is harmonisation of fundamental accounting assumptions and development of control, or mandatory analytical parameters of the business operations and certainty of operations of a company and other entities. However, it should be stated that the harmonisation with the international standards in terms and on behalf of the globalised economy, almost covered both national, and legal and internal regulations of companies and corporations.

Hence, core accounting principles and the principles of fair and orderly book-keeping were “left” to the code of ethics of accountants. In fact, the fundamental accounting assumptions define operations, plans and intentions of the company, and accounting policies define principles, the basic conventions, rules, procedures and practices, which were adopted by the competent authorities of the company as business strategy that best suits assets and financial position, i.e. a model of positive and sustainable growth the company.

The challenges of change in the development of entrepreneurship, businesses and corporations, which have been provoked by current changes in the structure of international economic, trade and financial relations, require further qualitative development of information technology in the accounting system. Especially because a modern business – international environment in which the production and exchange processes take place is obviously conditioned by complex historical, political, economic, sociological, technological, ethical and other social facilities, as well as different interests and business intentions of companies, integrated business and financial groups, and even politically intermediated business ideologies. In that respect, and due to the content of total relationship and interdependence, which are, among other things, specifically important for the correct configuration accurate financial statements, accounting and audit information systems must provide modern “organised” statements based on transparent accounting data and indicators, i.e. “in the language” of modern information (electronic) schemes and technologies.

The main “products” of accounting, are basically financial statements on the operations of companies and corporations, or the certainty of continuing of their operations. The structure of financial statements, or structural content of elements

for expressing relevant information (balance sheet assets, income statement), and methods and procedures for determining periodic results, statements of cash flows and statements of changes in equity, should provide conditions for making reasonable business decisions.

However, this is not the basis for a fully integrated and practical business decision making. Specifically, in addition to objective reasons of harmonised accounting assumptions and accounting policies, i.e. they must be regulated pursuant to the international accounting standards (and in accordance with the provisions of Fourth EU Directive on annual financial statements), the financial statements must be followed also by responsible auditor’s report. Only then they have their official “legitimacy.”

A broad circle of users of financial statements at domestic and international scene has imposed the need for a professionally correct and complete explanation of the accounting policies applied in the process of compiling financial statements. Specifically, it is because different accounting policies of companies are applied in practice.

Different practices in applying accounting policies are particularly evident in areas such as: the preparation of consolidated financial statements; conversion or FX revaluation and FX dealings; valuation policy; loan policy and long-term contracts; policy of calculation of taxes, lease and franchise (concessions, exemption from some duties, expenses based on sanctioning a monopoly position, etc.). In addition, significantly, “provocative” area is also area of financial investments (investments in subsidiary companies and associated companies, and especially investments in research and development, then the assessment of value of patents, licenses and trademarks). This also includes the assessment of companies based on business reputation and presence of its products at the market (i.e. goodwill). A “suitable” area for the application of different accounting policies is also in the area of liabilities and provisions (diversified and various forms of guarantees, contractual and contingent liabilities arising from pension insurance, severance pay or compensation for the “redundant employees”).

Therefore, if all these bases are taken into consideration, the suspicion in the election and explanation of accounting

policies is possible, especially when the reason is the “construction” of profit and loss statement of a company. In that respect, additional controls of financial reporting are needed.

AUDIT AS BUSINESS FUNCTION AND ITS STRUCTURE

An audit represents a complementary part of business functions of a company. Internal and external audits are serious institutions of economic and financial system of each country and international trade relationships. It complements accounting systems and makes them comprehensive. In fact, the process of managing a company or the creation of conditions for passing reasonable business decisions cannot be imagined without responsible and organised control of financial reporting.

The vision of audit basically relies on the idea of creating the conditions for safety and reliability in operations, i.e. for providing timely verified reports and information to management and owners of the company in the process of managing various potential risks and potential chances for development of available resources in complex modern market opportunities.

The mission of an audit is its business function. It is serious business function, which significantly contributes to the improvement of operations and positive growth of a company through its actions and energies and synergies. Without serious and responsible audit, the oversight of the company is not and cannot represent a serious concept.

The analysis of procedures in identifying the problems “followed” by the audit is conducted in several characteristic areas. The first procedure is **observation** or **monitoring**, or the procedure used for identification of activities to obtain evidence, i.e. the areas that the auditor may (and should) test based on relevant documentation. The observation by itself is not sufficient, but as an analytical procedure is extremely useful for all stages of control and audit. The second analytical procedure of audit activity could be identified as **research** and **testing** “within the family”, i.e. within the company, and it is aimed at gathering (oral or written) on certain commercial and other activities, or the rights and obligations of the company.

The third analytical procedure is usually identified as the **confirmation** or **approval**. In fact, it implies the reception of

nostima, odnosno o pravima i obavezama privrednog društva.

Treći analitički postupak, obično se identifikuje sa **konfirmacijom** ili **potvrđivanjem**. Zapravo, to podrazumijeva prijem pismenih odgovora od nezavisnih trećih lica na pitanja koje je revizor postavio. U stvari, konfirmacija pretpostavlja, da revizor ima punu kontrolu procesa prijema odgovora od strane trećih lica. Ako to nije obezbijeđeno, revizor gubi onu neophodnu kontrolu u procedurama formiranja svog mišljenja, pouzdanost revizorskog nalaza se značajno smanjuje, a ruini se i sama nezavisnost revizora. Istovremeno, ovaj analitički postupak, tj. sama konfirmacija, podrazumijeva procjenu dobijenih, ili izostalih odgovora i informacija. Revizorska praksa poznaje dvije vrste konfirmacija: pozitivnu konfirmaciju - kada revizor traži odgovor nezavisno od toga da li je informacija tačna ili nije; negativnu konfirmaciju, koja podrazumijeva zahtjev revizora da se odgovor traži u slučaju da tražena informacija nije tačna.

Vrlo značajnu fazu revizorske aktivnosti predstavlja formiranje dosijea tzv. radnih papira ili **radne dokumentacije revizije**. Riječ je o evidencijama, tj. o dokumentaciji koju je revizor prikupio ili kreirao kako bi profesionalno (a to znači nepristrasno i pošteno) izvršio svoj posao i stekao pouzdanu osnovu za formiranje ocjena, zaključaka i izražavanje mišljenja.

Radni papiri, tj. dosije revizora, ima četiri funkcije. Služi za planiranje (strukturno i vremensko), te i obezbjeđuje evidenciju i sistematizaciju prikupljenih dokaza. Zatim, pruža podatke i osnove za dobar izbor vrste samog revizorskog nalaza (koji mora biti u funkciji tačnosti javnih finansijskih izvještaja). Najzad, radni papiri sa revizorskim izvještajem, obezbjeđuju sadržaje i osnove za kontrolu samog (obavljenog) revizorskog posla i revizorske aktivnosti u cjelini.

Isto tako, radni papiri treba da "računaju" i sa odgovornošću za potrebe nadzornih, poreskih i regulativnih tijela i organa, a i državne Komisije za hartije od vrijednosti.

Principijelno, profesionalnost revizora se identifikuje s aktivnošću koja, prije svega, podrazumijeva odgovornost da se služi transparentnosti poslovanja i djelovanja na finansijskom tržištu.

Ta vrsta odgovornosti ima dvije bitne projekcije. Predpostavlja posjedovanje znanja, te privrženost cilju da se poštuju odgovarajući međunarodno harmonizovani standardi u poslovanju i vladanju. Insistira

na stalnom jačanju povjerenja privredne i finansijske javnosti u unistituciju revizora koja se pridržava principa etičkih normi i moralnog poslovnog vladanja.

Ovlašćeni javni i ovlašćeni revizori, u trenutku kada zasnuju sa privrednim društvom određeni poslovni aranžman, preuzimaju jednu vrstu realne poslovne funkcije i postaju integralni dio rukovodećeg menadžerskog tima privrednog društva ili korporacije. Time oni, istovremeno, postaju odgovorni za procjenu materijalne, finansijske, razvojne i moralne vrijednosti privrednog društva u širem smislu. Istovremeno, i posebno, i za kompleksne operacije rukovanja sa hartijama od vrijednosti (dionicama – akcijama, obveznicama, hipotekarnim založnicama, i dr.).

Filozofija cjeline finansijskog sistema insistira na tome da su revizori **najodgovorniji za vjerodostojnost i kredibilitet finansijskih informacija** sadržanih u finansijskim izvještajima privrednih društava. I dalje, ta logična konsekvenca, u principu čini, da su računovođe i revizori, odgovorni i u građanskim i krivičnim parnicama u procedurama pripreme i realizacije emisija hartija od vrijednosti privrednih društava i korporacija.

Upravo se na taj način uspostavlja neposredna veza i međuzavisnost, tj. odgovornost između stvarnih odnosa finansijske strukture i rezultata poslovanja (profita) privrednog društva, s jedne, i finansijskih izvještaja i bilansnih agregata kao objelodanjene informacione osnove, koja je "ovjerena" potpisima ovlašćenih računovođa i revizora, s druge strane.

Savremena pravna doktrina u ovoj oblasti proširuje koncept profesionalne odgovornosti revizora sa još jednom značajnom komponentom. Naime, revizori su, prema svom najboljem znanju i saznanju, dužni da štite najšire definisan javni interes, odnosno da **služe javnom interesu**. To znači, da pored čuvanja profesionalnog integriteta svoje struke, imaju i odgovornost čuvanja integriteta cjeline finansijskog tržišta, te posebno integriteta berzi i berzanskog poslovanja.

Računovođe i revizori, koje Kodeks profesionalne etike naziva "profesionalnim računovodstvenim ekspertima", zbog nedovoljne profesionalne i moralne pažnje, u praksi će se sve više, i neizbježno, suočavati sa opasnostima od istraga, tj. sa građanskom profesionalnom odgovornošću. Isto tako, zbog prouzrokovanih i obično lako mjerljivih, ali i nemjerljivih šteta, računovođe i revizori se sve češće sretaju sa **krivičnom odgovornošću**.



Blok odgovornosti u ovom kontekstu, za računovođe i revizore, ima najmanje dvije ključne identifikacije. **Gubitak profesionalnog statusa** ovlašćenog računovođe, odnosno revizora, o čemu odlučuje disciplinsko tijelo odgovarajuće asocijacije, te **gubitak prava zastupanja klijenata** pred trećim licima na finansijskom tržištu i u berzanskom poslovanju, o čemu obično odlučuje nacionalno regulatorno tijelo za hartije od vrijednosti.

Naravno, u slučajevima kada su prouzrokovane štete, različiti su stepeni građanske odgovornosti za računovođe i revizore. Naime, stepen odgovornosti zavisi od toga, da li su finansijski izvještaji pripremljeni od strane računovođa, odnosno kontrolisani od strane revizora, bez dovoljne pažnje, ili se radi o protivpravnim namjerama sticanja koristi.



written responses from independent third parties to the questions asked by the auditor. In fact, the confirmation assumes that the auditor has full control of the process of receiving responses from third parties. If this is not provided, the auditor loses the control needed in procedures in forming his opinion, the reliability of audit findings is significantly reduced and the independency of the auditor is worsened. Simultaneously, this analytical procedure, i.e. the confirmation includes the assessment of obtained or omitted responses and information. Auditing practice recognises two types of confirmation: positive confirmation - when the auditor seeks answer regardless of whether the information is accurate or not; and negative confirmation, which includes a request of auditor to seek the answer in

the event when the requested information is not accurate.

A very important phase of the audit activity is the development of files, or **audit working papers**. They include records, documentation that is collected or created by the auditor to professionally (that is, impartially and fair) perform its work and make reliable basis for making evaluations, conclusions and expressing opinions.

Working papers or audit files have four functions. They are used for planning (structural and timely) and providing records and systematisation of the collected evidence. Furthermore, they provide data and basics for a good selection of the types of audit findings (which will be a function of accuracy of public financial statements). Finally, the audit working papers along with the audit report provide content and grounds for the control of the (completed) audit work and audit activity in general.

In addition, working papers should take into account the accountability for the purpose of supervisory, tax and regulatory authorities and bodies, and Securities and Exchange Commission.

In principle, the professionalism of auditors is identified with the activity that primarily involves the responsibility to exercise transparency in operations and activity at financial markets.

This type of responsibility has two important projections. It assumes the possession of knowledge, adherence to the objective to comply with the relevant internationally harmonised standards in business and conduct. It insists on constant strengthening of confidence of economic and financial public in the institution of an auditor which complies with the principles of ethical norms and moral business conduct.

Authorised public and certified auditors, when engaged in business arrangement with a company, take a sort of real business function and become an integral part of management of the company management team or corporation. They simultaneously become responsible for the assessment of material, financial, developmental and moral value of the company in broader sense. They also become responsible in particular, for complex operations with securities (stocks - shares, bonds, mortgage bonds, etc.).

The philosophy of the whole financial system insists that the auditors are **the most responsible for the authenticity**

and credibility of financial information contained in the financial statements of companies. Still, this logical consequence, in principle seems to make accountants and auditors responsible in both civil and criminal litigation procedures in the procedures of preparation and implementation of issues of securities of companies and corporations.

It thus establishes a direct connection and interdependence, i.e. the responsibility between actual relationship of the financial structure and operating results (profits) of the company, on the one hand and financial statements and balance sheet aggregates as disclosed information base, which is "certified" by the signatures of authorised accountants and auditors, on the other side.

Modern legal doctrine in this area extends the concept of professional liability of auditors with another significant component. Specifically, auditors, according to their best knowledge, are responsible for the protection of widely defined public interest and to **serve the public interest**. This means that in addition to keeping professional integrity of their profession, they are responsible for keeping the integrity of the entire financial market, and especially the integrity stock exchange and stock exchange dealings.

Accountants and auditors, who are called "professional accounting experts" in the Code of Ethics, will be faced in practice, due to insufficient professional and moral attention, with the danger of investigations, i.e. they will be faced with civil professional liability. Moreover, due to caused and usually easily measurable and immeasurable damage, the accountants and auditors are more frequently facing with **criminal liability**.

In this context, the accountants and auditors have at least two key identifications in the area of liability: **loss of professional status** of authorised accountant or auditor, where the decision is made by a disciplinary body of relevant association, and **loss of representation of clients** before the third parties at the financial market and in stock exchange dealings, where the decision is usually made by the national regulatory authority responsible for the securities.

Surely, in cases where the damages have been incurred, there are different degrees of civil liability for accountants and auditors. The degree of responsibility depends on whether the financial statements are prepared by accountants or controlled by

Zanimljivo je da sudska praksa posebno insistira na razgraničenju između odgovornosti prema klijentima, i odgovornosti prema trećim licima. Prva obuhvata odgovornost prema klijentima koji su direktni ili indirektni korisnici finansijskih informacija sadržanih u finansijskim i revizorskim izvještajima. Druga uključuje odgovornost prema trećim licima, koja se ozbiljno uzdaju, i u svojim poslovnim odlukama i oslanjaju na izvještaje i mišljenja revizora.

Konsideracije zbog neprofesionalnosti računovođa i revizora, brojne su i kontroverzne. U tom kontekstu, **konceptija zaštite od neprofesionalizma računovođa i revizora**, je izuzetno složeno i teško pitanje.

Praksa i regulative razvijenih pravnih sistema, međutim (SAD, zemlje EU), saglasne su s tim da se glavni elementi zaštite od neprofesionalnih računovođa i revizora, "kreiraju" na području izgrađivanja konzistentne **primjene pravila profesionalne etike**. U stvari, glavna teza kao da glasi - računovodstvo i revizija su mnogo više etičko, a znatno manje profesionalno. stručno-tehničko pitanje.

Etička pravila poslovnog ponašanja, u stvari, nijesu ništa drugo do jedan od stožernih elemenata koncepcije dobrog služenja javnom interesu. Zapravo, dobro, etičko poslovno ponašanje je ono koje je usklađeno sa objektivnim zakonitostima i standardima pozitivnog, održivog društvenog razvoja. Moralno ponašanje, u osnovi, za svoj glavni princip ima moto: "moja pobjeda - tvoja pobjeda". Dakle, potpuno suprotno od onog nesuvislog slogana "moja pobjeda - tvoj poraz"!!

U toj koncepciji osnovnih razgraničenja, moralno vladanje revizora je u tome da uzimaju u obzir interese svih aktera u poslovanju: akcionara, povjerioca, zaposlenih, poslovnih partnera, te društva u cjelini. Zapravo, tu i počinje utemeljenje koncepta društvene odgovornosti, preko koga institucija revizije transparentno ispoljava moralno ponašanje i služi javnom interesu.

Računovođe i revizori imaju svoj **Kodeks profesionalne etike** koji je sublimirala i harmonizovala Međunarodna strukovna organizacija - IFAS. To nije skup detaljanih etičkih pravila o dozvoljenim ili zabranjenim postupanjima i radnjama, već pregled baznih principa i načelnih smjernica za etičko ponašanje. Naravno, te bazne principe i načela, uspješno ili neuspješno, tumače državni organi i tijela, putem konkretnih zakona: o računovod-

stvu, o reviziji, o bankama, o hartijama od vrijednosti... Isto tako, smisao i značaj, ali i produbljanje tih principa, kreiraju i nacionalne strukovne organizacije.

Zanimljivi su blokovi etičkog ponašanje revizora. Naime, u javnoj praksi, revizor bi se morao oslanjati na najmanje **tri karakteristična principa i reference**.

Prije svega, to je nezavisnost, kao karakteristika nekog lica da odlučuje o svojim postupcima, ocjenama i radnjama, nezavisno od tuđe volje ili tuđeg mišljenja. Nezavisnosti su srodne karakteristike koje identifikuju objektivnost, kao "kombinaciju nepristrasnosti, intelektualnog poštenja i nepostojanja sukoba interesa", odnosno integritet, koji podrazumijeva ne samo poštenje, već i fer poslovanje i istinitost.

Proizilazi, da je nezavisnost zaista multidimenzionalna koncepcija. U stvari, nezavisnost se identifikuje sa kapacitetom slobodnog i samostalnog djelovanja revizora u svakom od tri područja gdje nezavisnost može biti napadnuta i ugrožena. Dakle, i kod planiranja revizije, i pri vršenju revizije, i u izvještavanju nakon obavljene revizije. I dalje, revizor je objektivna kada je nezavisan od bilo čijeg mišljenja. Odnosno, revizor posjeduje neophodni integritet, ako je pošten, istinit i posvećen fer poslovanju.

Visoko potencirana profesionalna obaveza revizora je i povjerljivost. U osnovi, ona sadrži dva pravila: sve informacije i saznanja do kojih se dođe u toku revizije, čuvaju se trajno kao profesionalna (poslovna) tajna; informacije i saznanja se ne mogu koristiti za sticanje bilo kakve materijalne koristi za sebe i druga lica.

Trajnos, kao dužnost da povjerljivost traje i nakon prestanka ugovornog angažmana, odnosno relativnost (kao obaveza relativne profesionalne povjerljivosti, tj. prava, pa i obaveze obznanjivanja konfidencijalnih informacija u određenim posebnim okolnostima), predstavljaju dvije bitne odlike profesionalnog kapaciteta povjerljivosti.

Ciljevi etičkog profesionalnog ponašanja revizora, podrazumijevaju, i punu profesionalnu - stručnu osposobljenost. Pri tome, stručna osposobljenost podrazumijeva kako sticanje, tako i neprekidno, svestrano i sistematično unapređivanje i usavršavanje kvaliteta i širine znanja. Bitno je takođe, da taj kapacitet podrazumijeva i visok standard opšteg i specijalističkog znanja, ali i odgovornost za neprekidno održavanje i poboljšanje postojećeg iskustva, vještina i znanja.

Jednostavno, pokazuje se, i domaće i međunarodno iskustvo to potvrđuje, da **neadekvatno obrazovanje i neprofesionalnost računovođa i revizora, ozbiljno podstiču finansijski kriminal i korupciju**.

REVIZIJA I MEĐUNARODNI STANDARDI

Odnos Međunarodnih standarda i profesionalne odgovornosti revizora, treba ozbiljno uzeti u razmatranje. Međunarodni računovodstveni standardi (IAS) i Međunarodni standardi finansijskog izvještavanja (IFRS), koje je donio Međunarodni odbor za donošenje računovodstvenih standarda (IMF, IBRD, STO), neposredno potvrđuju značaj harmonizacije računovodstvenih operacija i finansijskog izvještavanja, naročito u uslovima savremene internacionalizovane svjetske ekonomije.

Intenzivne aktivnosti na dogradnji Međunarodnih standarda od 2008. godine, odnosno od početka najnovije međunarodne finansijske krize, samo dokazuju da se radi o "projektu u izgradnji", tj. o programu koji se kontinuirano prilagođava promjenama i dešavanjima na međunarodnom privrednom i finansijskom tržištu. U tom kontekstu, već u januaru 2011. su objavljene najnovije izmjene i dopune IAS i IFRS međunarodnih računovodstvenih standarda, koje se odnose na kontne okvire i pravilnike o obrascima za sastavljanje finansijskih izvještaja u realnoj privredi i javnom sektoru.

Razlozi za dogradnju Međunarodnih računovodstvenih standarda o finansijskom izvještavanju nijesu samo u pojavi finansijskih kriza. Prije će biti da su to brojne nepravilnosti i kontradiktorne interpretacije u finansijskom izvještavanju, bankarske prevare, te mnoga računovodstvena krivotvorenja u međunarodnoj trgovini i razmjeni, odnosno u "upotrebi" vrijedonosnih papira i široke strukture vlasničkih i dužničkih hartija od vrijednosti.

Ipak, najčešće se radilo o **neadekvatno obučanim i profesionalno nespremim revizorima**, zapravo, o ljudima kojima je nedostajao osjećaj odgovornosti za služenje javnom interesu i Kodeksu profesionalne etike.

Objektivno cijeneći, odsustvo profesionalizma i društvene odgovornosti, između ostalog, nametnulo je propisivanje i donošenje Međunarodnih računovodstvenih standarda. Međutim, razvoj događanja u kontraverznoj finansijskoj praksi, zahtijeva njihovo stalno i brižljivo kritičko praćenje, odnosno renoviranje i unapređivanje.

the auditors, without sufficient attention, or if these are unlawful intents to acquire benefits.

Interestingly, judicial practice particularly insists on the demarcation between the responsibility to the customers and responsibility to third parties. The first includes the responsibility to customers who are direct or indirect users of financial information contained in financial and audit reports. The second involves liability to third parties who seriously trust seriously and rely in their business decisions on audit reports and opinions.

There are numerous and controversial considerations due to the non-professionalism of accountants and auditors. In this context, *the concept of protection from non-professionalism of accountants and auditors* is extremely complex and difficult issue.

The practice and regulations of the developed legal systems, however (USA and EU countries), agree that the main elements of the protection from non-professional accountants and auditors are being “created in the area of developing consistent *application of rules of professional ethics*. In fact, as if the main thesis read - accounting and auditing is much more ethical, and much less professional, vocational and technical issue.

Ethical rules of conduct, in fact, are not anything else than one of the core elements of the concept of good service to public interest. In fact, good, ethical business behaviour is the one which is in line with objective rules and standards of positive, sustainable social development. Moral behaviour, basically, has for its main principle the following motto: “My victory - your victory.” It is therefore completely opposite of the insanity slogan “my victory - your defeat”.

In the concept of basic limitations, moral behaviour of auditors is that they take into account the interests of all stakeholders in the business: shareholders, creditors, employees, business partners, and society as a whole. In fact, the foundation of the concept of social responsibility starts here, through which audit exhibits in a transparent manner moral behaviour and serves the public interest.

Accountants and auditors have a *professional code of ethics* that is emphasised and harmonised by the international professional organisation - IFAS. It is not a set a detail ethical rules on allowed or prohibited actions or activities, but it is an overview of basic principles and poli-

cy guidelines for ethical behaviour. Surely, the basic principles are, successfully or unsuccessfully, interpreted by state authorities and bodies, through specific laws on accounting, auditing, banking, and securities. They also interpret the meaning and significance, and deepening of these principles, and create national professional organisations.

The area of the ethical behaviour of auditors is also interesting. To wit, the auditor should rely on at least *three characteristic principles and references* in public practice.

Primarily, it is independence, which represents a characteristic of a person to decide on their actions, assessments and activities, regardless of someone else’s will or opinion. Independences are peer characteristics that indentify objectivity as “a combination of impartiality, intellectual honesty and lack of conflict of interest”, i.e. the integrity which includes not only honesty but also fair business and truthfulness.

It follows that the independence is truly multidimensional concept. In fact, independence is identified with the capacity of free and independent auditor’s work in each of the three areas where independence can be attacked and threatened – in audit planning, audit performance and audit reporting. The auditor is objective when it is independent of anyone opinion. Actually, the auditor has the necessary integrity, if he is honest, truthful and committed to fair business.

One of the highly emphasised obligations of the auditor is confidentiality. In fact, it contains two rules: all information and findings obtained in the course of the audit are kept permanently as a professional (business) secret; information and knowledge cannot be used for the acquisition of any material benefits for themselves and other persons.

Permanence, as a duty for the confidentiality to be permanent even after the termination of arrangement or relativity (as the obligation of professional confidentiality, or rights and obligations to disclose confidential information in certain special circumstances), are two essential qualities of the professional capacity of confidentiality.

The objectives of ethical professional behaviour imply also professional qualification. In that respect, professional qualification implies the acquisition and continuous, comprehensive and systemic improvement of the quality and broad-

ness of knowledge. Another important thing is that this capacity includes also high standard of general and specialised knowledge, and responsibility for continuous maintenance and improvement of existing experience, skills and knowledge.

Simply put, both domestic and international experience confirms that *inadequate knowledge and non-professionalism of accountants and auditors seriously encourage financial crime and corruption*.

AUDIT AND INTERNATIONAL STANDARDS

The relationship between international standards and professional responsibility of auditors should be seriously taken into consideration. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), which were passed by the International committee for passing international standards, directly confirm the importance of harmonisation of accounting operations and financial reporting in particular in the conditions of modern internationalised global economy.

Intense activities taken to improve the international standards since 2008, or since the beginning of the latest international financial crisis, just prove that it is a “project under construction”, i.e. programme that has been continuously adapting to changes and developments at international economic and financial markets. In this context, in January 2011, the latest amendments to IAS and IFRS were published. They referred to chart of accounts and rules for drawing up financial statements in the real economy and public sector.

The reasons for the upgrade of IFRS on financial reporting do not have its grounds only in the occurrence of financial crises. Rather, these are numerous irregularities and contradictory interpretations in the financial reporting, banking frauds and numerous accounting forgeries at international trade and exchange, or in the “use” of securities and wide structure of equity and debt securities.

However, these were often *inadequately trained and professionally unprepared auditors*, in fact, people who lacked a sense of responsibility for serving the public interest and the Code of Professional Ethics.

International Accounting Standards were prescribed and passed taking into consideration, among other things, the

Za identifikaciju društvene odgovornosti revizora, poseban značaj je imala pojava Etičkog kodeksa za profesionalne računovođe i revizore, objavljen od strane Komiteta za etiku Međunarodne federacije, popularno nazvan IFAC-ov Etički kodeks.

Kodeks sadrži ključne reference profesionalizma i odgovornosti u obavljanju računovodstvenih i revizorskih poslova i dužnosti. Prije svega, ciljevi ove profesije se identifikuju kao “rad po najvišim profesionalnim standardima”, odnosno rad koji je u funkciji visokog javnog interesa za povjerenje u finansijske informacije i informacione sisteme.

Ovdje je bitno podvući, da osnovna filozofija Kodeksa profesionalnu odgovornost računovođa i revizora ne definiše isključivo sa zadovoljavanjem potreba pojedinog klijenta ili poslodavca, već najvećim dijelom upravo javnim interesom. Taj kontekst se često u praksi revizora zaboravlja, a upravo Kodeks naglašava da je bitno održavanje povjerenja u tačnost i cjelovitost finansijskih i revizorskih izvještaja.

Osnovni principi Kodeksa su, dakle, suštinski u funkciji ostvarivanja ciljeva revizorske profesije - čestitost i istinitost, objektivnost, profesionalna kompetencija, tj. stručna osposobljenost, zatim nezavisnost u angažmanima, profesionalno ponašanje i podrška kolegama profesionalcima.

NEKE NEOPHODNE I RELEVANTNE OCJENE I ZAKLJUČCI

Iz predstavljene skice analitičkih elemenata, moguće je, i realno je, izdiferencirati nekoliko kritičnih ocjena, konstatacija, zaključaka i preporuka za nadležne i kompetentne organe.

Glavni zaključak je nesporan. Jasan i visok javni interes za jačanjem društvene odgovornosti korporativnih društava, i insistiranje za odgovarajuću pažnju u primjeni etičkih principa u poslovanju i ocjenjivanju finansijskog i bankarskog poslovanja, nameću ozbiljne i neophodne aktivnosti, akcije i ubjedljive mehanizme za jačanje i unapređenje javne i društvene odgovornosti institucije revizora.

U tom cilju, potrebne su inicijative, ali i odgovorna koordinacija nacionalnih i međunarodnih relevantnih tijela i institucija.

Očigledno, slabosti i nedosljednosti u postojećoj, tj. aktuelnoj praksi ponašanja računovođa pri vođenju poslovnih knjiga, ili bolje i preciznije, u prikazivanju i obja-

vljivanju finansijskih izvještaja privrednih i javnih društava, nameću **hitnu potrebu za jačanje društvene odgovornosti računovođa**, odnosno šireg kruga finansijskih menadžera u privrednim društvima i bankama.

Iz analize sadržaja finansijskih izvještaja, tj. glavnih proizvoda računovodstvenog sistema, te posebno kritičkim pregledom fundamentalnih računovodstvenih pretpostavki, mogu se pouzdano izdiferencirati najmanje dva ozbiljna, pa i dramatična upozorenja.

Prvo, u najvećem broju (oko 86%) finansijskih izvještaja, **računovodstvene politike se uopšte ne obrazlažu, ili se sasvim nepotpuno obrazlažu**. Uz to, očigledno postoje znatne razlike u formi, jasnoći i potpunosti, tj. u kvalitetu obrazloženja računovodstvenih politika u finansijskim izveštavanjima unutar jedne zemlje, ali i između različitih zemalja. A to realno dezavuiše i degradira računovodstvo kao međunarodni poslovni jezik.

Drugo, računovodstveni tretman ulaganja u istraživanje i razvoj, odnosno računovodstveni tretman fer vrijednosti i tržišne vrijednosti, područja su, koja sa visokim učešćem u ukupnom broju slučajeva, provociraju **primjenu različitih računovodstvenih politika**. Ovdje su, mora se upozoriti, “tumačenja” i računovodstveni tretmani, skoro isključivo “zasnovani” na subjektivno procijenjenim “očekivanim koristima”, pa ovaj kontekst problema, uglavnom nije pokriven “mišljenjima revizora”!?

Ozbiljan je nered na ovom području u cjelini. Naime, nepodnošljivo je nepoštovanje Kodeksovog načela o obaveznoj prezentaciji primijenjenih računovodstvenih politika, kao i obim subjektivizma na području računovodstvenih tretmana velikog broja vitalnih bilansnih blokova, ali je posebno nepodnošljiva površnost u revizorskim mišljenjima o “saglasnosti” finansijskih izvještaja i poslovnih događanja u privrednim i drugim društvima.

To moraju biti i glavni povodi i razlozi za **ozbiljnu i odgovornu rekonstrukciju međunarodnih standarda na ovom području**.

Zapravo, zbog konstelacije ispoljenih zbivanja “na terenu”, postaje potpuno jasno da je za unapređenje društvene odgovornosti revizora, neophodna rekonstrukcija i dogradnja postojećih međunarodnih računovodstvenih standarda. I to posebno onog njihovog dijela koji je bitan za kritično područje strukture elemenata pri korišćenju “obaveznih obrazaca”, koji su





absence of professionalism and social responsibility. However, developments in the controversial financial practices, requires their constant and careful critical monitoring or their revision and improvement.

Code of Ethics for professional accountants and auditors was very important for identifying social responsibility of auditors. It was published by the Committee on Ethics of the International Federation – called IFAC Code of Ethics.

The Code contains key references of professionalism and responsibility in performing accounting and auditing tasks and duties. First of all, the goals of the profession are identified as “work at the highest professional standards”, i.e. work that has been in the function of high public interest for confidence in financial information and information systems.

It is important to emphasise that the basic philosophy of the Code does not define professional responsibility of accountants and auditors solely by meeting the requirement of individual client or employer, but mostly just public interest. This context is often forgotten in practice by auditors, and the Code highlights that it is essential to maintain confidence in the accuracy and integrity of financial and audit reports.

Basic principles of the Code are therefore essential for the purpose of achieving the objectives of the audit profession – honesty and integrity, objectivity, professional competence i.e. professional qualification, and the independence in the engagements, professional behaviour and support to fellow professionals.

NECESSARY AND RELEVANT ASSESSMENTS AND CONCLUSIONS

Several critical assessments, statements, conclusions and recommendations to the competent authorities can be distinguished from the illustrated analytical elements.

The main conclusion is clear. It is also clear the public interest for strengthening social responsibility of corporations and calling for adequate attention in the application of ethical principles in business and evaluation of financial and banking operations, imposing serious and necessary activities, actions and mechanisms for strengthening and improvement of public institutions and social responsibilities of auditors.

To this end, initiatives are needed and responsible coordination of relevant na-

tional and international authorities and institutions.

It is obvious that inconsistencies and weaknesses of the existing, i.e. current practice of behaviour of accountants in bookkeeping, or even better, and more specifically, in presenting and disclosing financial statements of commercial and public companies, impose **an immediate requirement for strengthening social responsibility of accountants**, and wider range of financial managers in companies and banks.

The analysis of the contents of financial statements, i.e. main products of accounting system and in particular, critical examination of fundamental accounting assumptions, can reliably distinguish at least two serious and even dramatic warnings.

Firstly, the largest number of financial statements (86%) contains **accounting policies that are generally not explained or not completely explained**. In that respect, the differences in shape, clarity and completeness are obvious, i.e. in the quality of explanation of accounting policies in financial reporting within a country and also between different countries. It actually denies the accounting as international business language.

Secondly, the accounting treatment of investments in research and development, and accounting treatment of fair value and market value are the areas that has high share in majority of cases indicating **the application of different accounting policies**. One must bear in mind that “interpretations” and accounting treatments are almost exclusively “based” on the “expected benefits” that are assessed subjectively, so this problem is usually not covered by the “audit opinion.”

A serious disorder in this area is evident. Disrespect of Code’s principle on mandatory presentation of the applied accounting policies is intolerable, as well as the extent of subjectivity in the area of accounting treatment of large number of vital balance areas. The superficiality in the audit opinion on the “consent” of the financial statements and business events in business and other companies is particularly unbearable.

These must be the main triggers and reasons for **serious and responsible reconstruction and international standards in this area**.

In fact, due to the configuration of the events presented “on site”, it becomes clear that the reconstruction and upgrading of

“donji prag” za navodno “transparentno” mišljenje revizora.

Istovremeno, neophodno je kritički analizirati revizorske “radne papire”, odnosno “**revizorski dosije**”. I ovdje se identifikovana kritična polja, koja su od vitalnog značaja za kvalitet i istinitost finansijskih izvještaja i informacija, a koje se u 90% analiziranih slučajeva, ne registruju!?

Dakle, podizanje na viši nivo profesionalizma i društvene odgovornosti revizora, mora se, u ime zdravlja obligacionog i finansijskog sistema hitno prevazilaziti. U tom cilju, neophodne su energične aktivnosti i pojedinaca, i relevantnih strukovnih nacionalnih i međunarodnih asocijacija i regulatornih (državnih) institucija.

Revizija je ozbiljna i odgovorna institucija ekonomskog sistema. Ona je, u suštini, inspirisana idejom o stvaranju uslova za sigurnost i pouzdanost u poslovanju svih učesnika na finansijskom tržištu. Samim tim, revizija mora biti komplementarni dio poslovne filozofije svakog privrednog društva i svakog organizovanog oblika imovinske i finansijske aktivnosti bilo kog subjekta u tržišnoj privredi.

Uz to, kao bitna poslovna funkcija, koja “pokriva” aktivnosti ocjenjivanja, revizija je i aktivnost poboljšavanja procesa upravljanja, naročito u ravni upravljanja poslovnim i operativnim rizicima u preduzetništvu. U stvari, ona je bitna poslovna karika u strukturi strateškog bloka elemenata za svrsishodno upravljanje održivim razvojem privrednog društva.

Revizorski izvještaji nijesu, i ne mogu biti samo golo i jednosmerno davanje odgovora na površno, plitko pitanje, koje, između ostalog, promovišu Međunarodni standardi: “Da li su finansijski izvještaji sastavljeni u skladu sa utvrđenim okvirima za finansijsko izvještavanje?”

Pravo revizorsko mišljenje bi moralo pružiti nepristrasno i objektivno jemstvo, i to mogao biti amandman za rekonstrukciju i dopunu Međunarodnih standarda, a koji bi, u suštini, tražio odgovor na pitanje potpuno drugačije konotacije: “Da li su finansijske informacije, sadržane u finansijskom izvještaju, odraz poslovnih događaja i poslovnih aranžmana tokom poslovne godine (odnosno posmatranog perioda), odnosno da li su primijenjene računovodstvene i finansijske politike realne i korektnе.” Zapravo, pitanje mora da prinudi na odgovor, da su finansijski izvještaji potpuni i tačni.

Prema tome, bilo bi cjelishodno inicirati, da se u okviru relevantnih računov-

odstvenih nacionalnih i međunarodnih asocijacija pokrene procedura za izmjene i dopune međunarodnog harmonizovanog standarda (obrazca) po kome danas revizori daju svoja zaista površna i neodgovorna mišljenja.

Revizija je komplementarni dio poslovne funkcije privrednog društva, odnosno i bitna karika institucije računovodstvenog sistema, te promovisanja i zaštite javnog interesa. Upravo zbog toga, iz odgovarajućih propisa, tj. iz Međunarodnih standarda i relevantnog nacionalnog Zakona, takođe amandmanski treba **isključiti mogućnost** da revizor može dati “mišljenje sa rezervom” ili “uzdržavajuće mišljenje”.

Naime, iz karaktera revizorske funkcije, tj. iz osnovnog materijalnog i etičkog sadržaja odgovornosti revizora prema finansijskoj, privrednoj i društvenoj javnosti, te prema korisnicima finansijskih izvještaja i revizorskih mišljenja, nedvosmisleno proizilazi obaveza revizora, da nakon dobro planiranog vremenskog perioda za vršenje revizije, te dobro utemeljenog dosijea “radnih papira”, jasno definiše svoje mišljenje bez ikakvih ograda i odlaganja. A ako pitanje nije “zrelo” za saopštavanje, moguća su dva rješenja - traženje dodatnog vremena za reviziju, ili javno povlačenje iz poslova revizije (konkretnog privrednog društva).

Iz uniformisane šeme, tj. iz obrazca koje revizori koriste kada formulišu svoje nalaze koje identifikujemo kao “mišljenje revizora”, treba izostaviti djelove teksta koji nemaju značaja za kvalitet (i poštenje) revizorskog mišljenja, odnosno koji su neka vrsta skloništa za neodgovornost i neprofesionalizam revizora. Recimo, čemu služi obavezna teza da je “rukovodstvo privrednog društva odgovorno za pripremu i objektivno prikazivanje finansijskih izvještaja” Ili nemošta i “zaštitna” priča: “naša odgovornost je da izrazimo mišljenje o priloženim finansijskim izvještajima” Pa to se sve zna i bez revizije!? Zato ove floskule, u dokumentu koji se zove “mišljenje revizora”, zaista ništa ne znače. Razvodnjavaju ozbiljnost revizije. Degradiraju je, poništavaju je.

Pored toga, prirodna je takođe ideja da se u “uniformisanom obrascu mišljenja”, amandmanom na Međunarodne standarde, dio nepouzdanog teksta koji glasi: “po našem mišljenju finansijski izvještaji istinito i objektivno prikazuju finansijski položaj Društva X...” zamijeni tekstem koji ubjedljivo saopštava: “izvršili smo reviziju

finansijskog izvještaja Društva X za 2011.g. i utvrdili da prezentirani izvještaj istinito i objektivno prikazuje poslovna događanja i poslovne promjene koje su se dogodile tokom poslovne godine (kontrolisanog poslovnog perioda)”.

Polazna koncepcija za tako bitan dokument od javnog interesa - “Mišljenje revizora”, morao bi da glasi: “Nakon izvršene analize o usklađenosti finansijskih iskaza sa stvarnim poslovnim događanjima i sa etičkim principima u poslovanju tokom obuhvaćenog vremenskog perioda, pod punom odgovornošću za provjeru istinitosti, tačnosti i potpunosti podataka u prezentiranim finansijskim izvještajima, saopštavamo sljedeće mišljenje...”

Pored toga, integralno Mišljenja revizora, mora, obavezno, da uključi i nalaz revizora o primijenjenim računovodstvenim politikama i računovodstvenim procjenama. A mogao bi da glasi: “Društvo X je u kritičnom periodu primjenjivalo sljedeće računovodstvene politike:... “Odnosno, “Društvo X je u kritičnom periodu izvršilo sljedeće računovodstvene procjene:.... “. I konačno: “Mišljenja smo da su primijenjene računovodstvene politike i izvršene procjene vrijednosti..., korektno obrazložene i sprovedene u poslovnim knjigama”.

Najzad, treba upozoriti da su kritični Međunarodni standardi, odnosno odgovarajuća nacionalna zakonodavstva, opterećena i drugim nedosljednostima, neprincipijelnošću i neodgovornostima. Iz tih razloga, inicijativa za ozbiljnu i odgovornu rekonstrukciju ovog nedosljednog i nedefinisanog područja, koje prosto “vuče” na neprofesionalnost revizora, imala bi ubjedljivu podršku finansijske i privredne javnosti, a i računovođa i revizora od profesionalnog integriteta.

Inače, svaki predlog rekonstrukcije za metodologiju “mišljenja revizora”, može biti kritikovan, odnosno može biti bolji. Bitna je idejna osnova ove koncepcije, tj. potreba za jačanjem povjerenja u revizorske izvještaje, te, samim tim, i povećanje stepena zaštite od opasnosti mogućih finansijskih prevara.

Dokument “mišljenje revizora” je specifična vrsta obligacije. Zato i mora biti transparentno u “trpnom”, a ne, kao što je danas, u “pogodbenom” tretmanu. **Jednostavno, ili ima pravog i pouzdanog mišljenja revizora, sa odgovornošću u punoj dubini njegovog sadržaja i značenja, ili ga nema** ■

the existing international accounting standards are necessary for the promotion of social responsibility. It particularly refers to that part thereof which is important for key area of structure of elements when using “mandatory forms” which are “lower threshold” for supposedly “transparent” audit opinion.

It is necessary to analyse key audit working papers or audit files. These files do not register identified key issues that are vital for the quality and accuracy of financial statements and information and which represent 90% of analysed cases.

Thus, raising professionalism and social responsibility of auditors to a higher level must be, on behalf of the soundness of obligation and financial system, immediately exceeded. To this end, we need vigorous activities and individuals, and relevant professional national and international associations and regulatory (state) institutions.

An audit is a serious and responsible institution of the economic system. It is, in fact, inspired by the idea of creating the conditions for security and reliability in the operations of all participants at the financial market. The audit must be a complementary part of the business philosophy of each company and every organised form of property and financial activities of any entity in a market economy.

In addition, as an essential business function, which “covers” assessment activities, the audit is also an activity that improves management processes, particularly in line with the management of business and operational risks in entrepreneurship. In fact, it is an essential business link in the structure of the strategic elements for adequate management of sustainable development of a company.

Auditors reports are not and cannot be pure and one way giving of responses to the superficial, shallow question, which, inter alia, promote international standards: “Are financial statements prepared in accordance with the established framework for financial reporting?”

Adequate auditor’s opinion should provide impartial and objective guarantee, which could obviously be an amendment to the reconstruction of international standards, which would, basically, sought an answer to the question of an entirely different connotation: “Are the financial information contained in the financial statements, a reflection of business events and business arrangements during

the financial year (or observed period), or are applied accounting and financial policies realistic and fair?”. In fact, the question has to compel a response that the financial statements are complete and accurate.

Therefore, it would be useful to initiate within the relevant national and international accounting associations the procedures for amendments to the international harmonised standard (form) in which auditors provide superficial and irresponsible opinions nowadays.

An audit is a complementary part of the business functions of the company or an important link of the accounting system and the promotion and protection of public interest. Because of this, the relevant regulations, i.e. international standards and relevant national law should **exclude the possibility** for the auditor to “qualified opinion” or an “opinion with reserve.”

Specifically, the obligation of an auditor to define without any reserves or delays, based on well-planned period of audit and well-grounded working papers, his opinion derives clearly from the character of audit function, i.e. from the basic material and the ethical content of auditors' responsibility to financial, economic and social public and to users of financial statements and audit opinion. If the question is not prepared for the communication, there are two solutions - requiring additional time for audit, or public withdrawal from audit (from specific company).

The uniformed scheme, i.e. form used by auditors to formulate their findings identified as audit opinion should exclude the parts that are irrelevant to the quality (and honesty) of audit opinion, or those parts that represent some kind of shelter for the irresponsibility and unprofessionalism of auditors. For instance, what does the thesis that “the management of a company is responsible for the preparation and fair presentation of financial statements” serve for? Or silent and “protective” story that “our responsibility is to express an opinion on these financial statements” All of this is known even without the audit? Therefore, these statements mean nothing in a document called “audit opinion”. They dilute the seriousness of an audit. They degrade it and cancel it.

In addition, the idea is also to amend the international standards in “uniformed pattern of opinion” in the unreliable part which reads: “In our opinion the financial

statements present fairly and objectively the financial position of the Company X ...” with the text which convincingly says: “We have audited the 2011 financial statements of the Company X and disclosed that the presented statements show fairly and objectively business events and business changes that have occurred during the business year (the audited business period).”

The initial concept for such an important document for the public interest – “The auditor’s opinion”, must read: “After the analysis on the compliance of financial statements with the actual business events and ethical principles in the operations during the audited period, under full responsibility for checking the accuracy, correctness and completeness of data presented in the financial statements, we give the following opinion...”

In addition, integral auditor opinion must include also audit findings on the applied accounting policies and accounting estimates. And could it read: “The Company X applied in the critical period the following accounting policies...”, or “the Company X performed in the critical period the following accounting estimates...” And finally: “We think that the accounting policies applied and estimates made..., were correctly explained and recorded in business books.”

Finally, key international standards or appropriate national legislation, are burdened by other inconsistencies, lack of principles and irresponsibility. Therefore, the initiative for a serious and responsible reconstruction of this inconsistent and undefined area that simply points to the unprofessionalism of auditors would have a convincing support of economic and financial public, as well as accountants and auditors of professional integrity.

Otherwise, any proposal for the reconstruction of the methodology of “audit opinions” can be criticised, i.e. it could be better. The essential idea of this concept is important, i.e. the need to strengthen confidence in the audit reports, and, consequently, increase the degree of protection from the dangers of possible financial fraud.

The document, “audit opinion” is a specific type of obligation. It must be transparent in “accidental” and not, as it is today, in the “bargaining” treatment. **Simply put, either there is true and reliable audit opinion, with full responsibility in the depth of its content and meaning, or there is not** ■



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Kontrola trošenja sredstava EU

Misija Evropskog revizorskog suda je nezavisna kontrola prikupljanja i trošenja sredstava Evropske unije. Ona se realizuje ocjenjivanjem načina kako evropske institucije obavljaju svoje osnovne funkcije, zatim ocjenjivanjem ispravnosti evidentiranja finansijskih operacija, zakonitosti i pravilnosti njihove upotrebe i upravljanja, a sve u cilju obezbjeđivanja ekonomičnog, uspješnog i djelotvornog rada. Sadržaj rada Evropskog revizorskog suda doprinosi poboljšanju finansijskog upravljanja sredstvima Evropske unije sa ciljem da se osigura maksimalna vrijednost sredstava koju izdvajaju građani članica EU

Evropski revizorski sud predstavlja samostalnu instituciju Evropske unije definisanu u Ugovoru o formiranju Evropske unije. Osnovan je Ugovorom iz Brisela 1975. god. Sa radom je započeo 1977. Sjedište suda je u Luksemburgu. Sud predstavlja spoljnu reviziju finansija Evropske unije i provodi reviziju budžeta Evropske unije, Evropskog razvojnog fonda i ostalih tijela i agencija Evropske unije.

Ugovorom iz Maastrichta iz 1992., Evropski revizorski sud postao je institucija Evropskih zajednica čime je dobio nezavisnost i ovlaštenja. U Ugovor je uveden zahtjev da Sud mora objavljivati godišnju Izjavu o jemstvu (poznatu pod akronimom DAS koji dolazi od francuskog izraza *déclaration d'assurance*) o pouzdanosti vođenja poslovnih knjiga zajednica, te zakonitosti i propisnosti transakcija povezanih s tim knjigama.

Ugovor iz Amsterdama iz 1997. priznao je Revizorski sud kao instituciju Evropske unije čime je formalno proširio revizijski domet Suda koji sada uključuje drugi i treći stub Unije (vanjsku i sigurnosnu politiku te pravosuđe i unutrašnje poslove). Ugovor je potencirao ulogu Suda u otkrivanju nepravilnosti i preduzimanju mjera za borbu protiv prevara, a isto tako je Evropskom revizorskom sudu potvrdio pravo na obraćanje Sudu Evropske zajednice u svrhu zaštite svojih prava u odnosu na druge institucije EU.

Ugovorom iz Nice, potpisanim 2001., odlučeno je da Revizorski sud mora činiti po jedan član iz svake države članice. Ugovor je Sudu pružio mogućnost usvajanja određenih kategorija izvještaja i mišljenja na zasjedanju sudskog vijeća umjesto čitavog suda. Potvrdio je praksu objavljivanja posebnih DAS procjena za svako važnije područje aktivnosti Evropske unije. Takođe je

naglasio važnost saradnje Suda i vrhovnih revizijskih institucija država članica.

Vijeće Evropskog revizorskog suda sastoji se od po jednog člana iz svake zemlje članice Evropske unije. Ovo tijelo je nadležno za donošenje odluka na čijem je čelu predsjednik izabran iz redova članova. Članove imenuje Vijeće Evropske unije u saradnji sa Evropskim parlamentom. Osnovni zahtjev za članove je da svoju dužnost u potpunosti obavljaju nezavisno i u opštem interesu Evropske unije.

Osoblje Evropskog revizorskog suda čini oko 1.000 zaposlenih, a od tog broja oko 650 su revizori. Ostali zaposleni su prevodioci i administrativno-pomoćno osoblje koje je porijeklom iz zemalja članica Evropske unije.

Evropski revizorski sud po svom sadržaju i funkciji radi ispitivanje (provjeru) godišnjih finansijskih izvještaja svih institucija i tijela Evropske unije, kako je i sadržano u ugovoru o osnivanju. Sud može vršiti reviziju svakog tijela ili osobe koja upravlja ili prima sredstva Evropske unije imajući pravo pristupa svakog informaciji potrebnoj za obavljanje poslova revizije.

Evropski revizorski sud obavlja svoje zadatke na licu mjesta, nezavisno od ostalih institucija Evropske unije i nacionalnih vlada i nema pravosuđna ovlaštenja. Poslove revizije obavlja: u evropskoj komisiji koja je odgovorna za realizaciju sredstava Evropske unije, u nacionalnim i lokalnim upravama koje upravljaju sredstvima Evropske unije u zemljama članicama i drugim zemljama korisnicima, kao i kod krajnjih korisnika koji su primaoci finansijskih sredstava Evropske unije.

Evropski revizorski sud obavlja finansijske revizije kroz provjeru pouzdanosti računa svih prihoda i rashoda Evropske unije

i svih tijela koje je osnovala Unija. Osnovni zadatak revizije je da da odgovor na pitanje da li su finansijski izvještaji istiniti i fer i da li prikazuju godišnje rezultate kao i finansijsko stanje na kraju godine u skladu sa propisima i standardima. Sljedeći zadatak Finansijske revizije je provjera zakonitosti i pravilnosti transakcija vezanih za prihode i rashode Evropske unije i pružanje odgovora da li su prihodi prikupljeni i izdaci nastali u skladu sa svim relevantnim pravilima i propisima. Zadatak Finansijske revizije je i razmatranje pouzdanosti finansijskog upravljanja fondovima Evropske unije i davanje odgovora da li se sredstvima upravljalo na ekonomičan, uspješan i djelotvoran način kako bi se postigla optimalna vrijednost sredstava koja izdvajaju građani Evropske unije za finansiranje njenog funkcionisanja.

OSNOVNI SADRŽAJ RADA I FUNKCIONISANJE SUDA

Osnovni cilj Računskog suda je da utvrdi da li su sredstva Evropske unije korišćena i efektivno i na dobrobit građana. Evropski revizorski sud transparentno i odgovorno izvještava odgovarajuće organe o upravljanju sredstvima Evropske unije, kako bi se građanima osigurala najveća vrijednost za uloženi novac.

Evropski revizorski sud kao spoljna revizorska institucija finansija Evropske unije svoje nadležnosti crpi iz ugovora Evropske unije, a oni se definišu kao: revidiranje računovodstvenih iskaza svih prihoda i rashoda Evropske unije; ispitivanje zakonitosti i pravilnosti svih prihoda i rashoda Evropske unije; podnošenje godišnjih izvještaja u vezi sa revizijom budžeta Evropske unije za svaku finansijsku godinu; davanje mišljenja i savjeta u vezi sa predlozima mjera za borbu protiv prevara.

Control of Spending EU Funds

Omer Markišić, M.Sc.

The mission of the European Court of Auditors is an independent control of the collection and spending of EU funds. It is realised by assessing the manner how European institutions carry out their main functions, assessing the accuracy of recording financial operations, legality and regularity of their use and management, aimed at providing economic, successful and efficient operations. The work of the European Court of Auditors contributes to the improvement of financial management of EU funds, which goal is to ensure maximum value of funds allocated by citizens of EU Member States.

The European Court of Auditors is an independent EU institution established by the Treaty on the European Union. It was established by the *Treaty of Brussels* in 1975 and it started operating in 1977. Its headquarters are based in Luxembourg. The Court represents an external audit of the EU finances and carries out the audit of the EU budget, European Development Fund and other EU bodies and agencies.

By signing *Maastricht Treaty* in 1992, the European Court of Auditors became an institution, thus enhancing its independence and authority. The Treaty contained a requirement that the Court must publish annual statement of assurance (known under acronym DAS from French *déclaration d'assurance*) on the reliability of the EU accounts and the legality and reliability of the transactions underlying the EU budget.

The *Treaty of Amsterdam* of 1997 recognised the Court of Auditors as an EU institution, which formally expanded scope of audit of the Court which currently includes also the second and third pillars of the EU (common foreign and security policy, and justice and home affairs). The Treaty emphasised the role of the Court in detecting irregularities and in combating the fraud and allowed it to have recourse to the Court of Justice in order to protect its prerogatives with regard to the other EU institutions.

The *Treaty of Nice* signed in 2001 established that Court of Auditors must be comprised of one Member from each Member State. The Treaty provided the Court with an option of adopting specific categories of reports and opinions at the chambers instead of full Court. It also confirmed publishing of special DAS for each important area of activities of the EU. In addition, it highlighted the importance of the Court's cooperation with the supreme audit bodies.

The Court of Auditors consists of one member from each Member State. It is responsible for adopting decisions and it is chaired by the President elected from among its members. The members are appointed by the Council of the European Union after consultation with the European Parliament. The members are required to perform their function independently and in general interest of the European Union.

The European Court of Auditors has about 1.000 employees, of which some 650 are auditors. Other employees are translators and administrative staff nationals from all Member States.

The European Court of Auditors, by its content and function, checks annual financial reports of all institutions and bodies of the European Union, as specified in the Memorandum of Association. The Court may audit each body or a person that manages or accepts EU funds having the right of access to all information needed to perform the audit.

The European Court of Auditors performs its tasks on-site, independently from other EU institutions and national governments and has no judicial authority. It performs audit in the European Commission that is responsible for the realisation of EU funds, national and local governments that manage EU funds in the Member States, and other beneficiary countries, as well as end users that are recipients of the EU funds.

The European Court of Auditors performs financial audits by checking the reliability of accounts of all revenues and expenditures of the European Union and all bodies established by the European Union. The main task of the audit is to answer whether financial statements are fair and true and whether they present annual results and the financial condition at the end of the year in accordance with regulations and standards. The fol-

lowing task of the financial audit is verification of legality and regularity of transactions related to revenues and expenditures of the European Union and providing answers if revenues are collected and expenditures incurred in accordance with all relevant rules and regulations. The task of the financial audit is discussing the reliability of financial management of EU funds and providing answers if those funds were managed in an economic, successful and effective manner to achieve optimum value of funds allocated by EU citizens for financing its functioning.

BASIC CONTENT AND FUNCTIONING OF THE COURT

The main objective of the European Court of Auditors is to determine if the EU funds have been spent effectively and for the benefit of citizens. The European Court of Auditors reports, in a transparent and responsible manner, to appropriate bodies on managing funds of the European Union so as to ensure to the citizens the highest value for the invested funds.

The European Court of Auditors as an external institution for auditing the finances of the European Union generates its competences from the Treaty which are defined as auditing of accounting statements of all revenues and expenditures of the European Union, examination of the legality and regularity of all revenues and expenditures of the European Union, submission of annual reports on EU budget auditing for each financial year, and providing opinions and advices concerning the proposals of measures for fighting against the fraud.

The European Court of Auditors operates as a collegiate body where all members adopt reports and audit opinions by majority votes in accordance with the Rules of procedures governing internal activity of the Court.

Revizorski sud funkcionira kao kolegijalno tijelo gdje njegovi članovi izvještaje i mišljenja o reviziji usvajaju većinom glasova u skladu sa poslovnikom koji uređuje unutrašnje djelovanje suda.

Rad suda je organizovan u revizijskim skupinama uključujući specijalizovana odjeljenja koja pokrivaju različita područja budžeta. Tako je npr. CEAD - koordinacija, procjena, jemstvo i razvoj - odgovorna za koordinaciju izjava o jemstvu, osiguranje kvaliteta i razvoj metodologije suda. Na čelu svake grupe je član suda. U dogovoru sa ostalim članovima suda "doajen" kojeg članovi skupine biraju između sebe, brine o nesmetanom radu i funkcionisanju tog dijela. Sud ima i upravni odbor sastavljen od članova koji predstavljaju sve revizijske skupine (grupe), a koji je odgovoran za upravne postupke koji zahtijevaju službenu odluku suda. Od 2004. godine sud je uveo praksu usvajanja dokumenata bez rasprave odlukom dvotrećinske većine članova revizijskih grupa ili upravnog odbora. U svom funkcionisanju sud imenuje unutrašnjeg revizora koji podnosi izvještaj revizijskom odboru koji se sastoji od tri člana suda i spoljnog stručnjaka.

Revizorski sud se finansira iz budžeta Evropske unije, a njegove finansijske izvještaje revidira spoljne revizorsko društvo. Rezultati revizije se podnose Evropskom parlamentu i Vijeću i javno se objavljuju kao i drugi izvještaji.

Svoju funkciju Evropski revizorski sud ostvaruje realizacijom svojih planova i strategije, a predmeti revizije se znatno razlikuju, počev od finansijskih izvještaja do detaljnih pregleda specifičnih budžetskih područja ili predmeta poslovanja. U zavisnosti od toga revizijski zadaci mogu biti redovni revizijski zadaci koje sud sprovodi svake godine i odabrani revizijski zadaci koji se odnose na reviziju izabranog područja budžeta ili predmeta poslovanja od posebnog interesa.

Evropski revizorski sud svoju revizorsku aktivnost sprovodi i organizuje nezavisno od drugih institucija Evropske unije i vlada država članica. Kao i kod drugih javnih revizorskih institucija sud ne sprovodi detaljnu reviziju svakog budžetskog područja svake godine, već vrši odabir pojedinih tema vezanih za budžet ili poslovanje. Interesna područja revizije biraju se sprovođenjem principa i analize rizika polazeći od problema i slabih tačaka, kao i finansijske važnosti i nalaza prethodnih revizija.

Sud svoje zadatke, odnosno reviziju, realizuje u skladu sa vlastitom revizijskom politikom i standardima temeljenim na opšte prihvaćenim međunarodnim standardima prilagođenim kontekstu Evropske

unije. Radi se, prije svega, o revizorskim standardima INTOSAI, kao i međunarodnim revizorskim standardima koje je izdalo međunarodno udruženje računovodstvenih stručnjaka.

Aktima o osnivanju suda on ima pravo pristupa svim podacima koji su mu potrebni za sprovođenje revizije bilo da se radi o revizijama na licu mjesta u institucijama EU, u prostorijama tijela ili pravnih osoba koje u ime Unije upravljaju sredstvima.

ORGANIZACIJA I SISTEM FUNKCIONISANJA SUDA

Računski sud se sastoji od 27 članova, po jedan iz svake države članice, kabineta država članica (dva po članici). Članovi Suda se biraju od strane Savjeta EU poslije konsultacija sa Evropskim parlamentom, a na osnovu nominacija svake zemlje članice. Članice nominuju svoje predstavnike od stručnih ljudi iz oblasti revizije ili one koji imaju specijalne kvalifikacije za ovu instituciju EU. Od izabranih članova Suda, zahtijeva se da obavljaju svoje dužnosti u potpunoj nezavisnosti i u opštem interesu Evropske unije.

Organizacionu strukturu suda čini osam jedinica, gdje su četiri revizorske grupe, dvije horizontalne grupe odgovorne za Računski razvoj i izvještaje (ADAR - *Audit Development and Reports*) i Izjavu o jemstvu (SOA - *Statement of Assurance*), kao i kancelarije predsjedništva i generalnog sekretarijata.

Sud je kolegijalno tijelo od 27 članova, po jedan iz svake države članice, a rad revizora je organizovan u manjim grupama, odnosno komorama.

Predsjednik Suda je u suštini primus inter pares: njegov/njen autoritet počiva na činjenici da ga biraju članovi Suda. Predsjednik nadgleda rad Suda i javno predstavlja instituciju.

Generalni sekretar Računskog suda je administrativni rukovodilac ove institucije i bira ga Sud. To je visoki zvaničnik koji je odgovoran za funkcionisanje administracije, kao i za upravljanje osobljem i administracijom Suda, kao i za sopstveno usavršavanje i profesionalnu obuku, a koordinira i aktivnostima sektora za predviđačke usluge na svim zvaničnim jezicima EU. Generalni sekretar je takođe odgovoran za Sekretarijat suda. Mandat generalnog sekretara traje šest godina, sa mogućnošću ponovnog biranja.

Evropski revizorski sud u ostvarivanju svojih zadataka primjenjuje princip planiranja, odnosno odabir revizorskih zadataka za reviziju efikasnosti, koristeći analizu rizika i uzimajući u obzir sve relevantne

probleme, slabosti i specifična područja koja su od značaja za dotične sadržaje rada. Izbor revizorskih zadataka je od strateške važnosti zbog nemogućnosti detaljnog revidiranja svih budžetskih korisnika.

Sud ispituje sistem i transakcije unutar Evropske komisije zemalja članica i zemalja korisnica u cilju prikupljanja direktnih revizijskih nalaza. Uobičajeno je korišćenje statističkog ispitivanja u kombinaciji sa sistemskim pristupom kada se prethodno konstatuje da su sistemi internih kontrola pouzdani. Tada se pristupa i smanjivanju broja testiranih transakcija.

Revizorski sud oblikuje revizijske nalaze u revizijske izvještaje (nakon sagledavanja i utvrđivanja činjenica kod subjekata revizije), koji uključuju i preporuke za poboljšanje stanja i otklanjanje nepravilnosti, koje se dostavljaju Evropskom parlamentu i Vijeću Evropske unije u cilju praćenja i unapređivanja procesa rada. Izvještaji se dostavljaju i nacionalnim parlamentima zemalja članica radi informisanja o rezultatima revizije.

Evropski parlament detaljno razmatra revizorske izvještaje suda prije davanja na izvršenje Evropskoj komisiji budžeta za svaku finansijsku godinu i na taj način pomaže Evropskom parlamentu i Vijeću Evropske unije obavljanje kontrole nad izvršenjem budžeta Evropske unije.

U realizaciji svojih sadržaja rada Evropski revizorski sud saraduje sa vrhovnim nacionalnim revizorskim institucijama. Ta saradnja se odnosi na praktičan rad i zajedničke aktivnosti tokom obavljanja revizije i kroz definisanje strategije, kao i kroz redovnu razmjenu informacija i razmjenu i usklađivanje revizijskih metoda i pristupa.

Evropski revizorski sud u slučaju utvrđivanja nepravilnosti ili sumnje u prevaru ukoliko ih otkrije u predmetima gdje vrši reviziju obavještava OLAF - Evropski biro za borbu protiv prevara. Evropski revizorski sud svoju aktivnost i nalaze objavljuje u godišnjim izvještajima o izvršenju budžeta Evropske unije i Evropskog fonda za razvoj za svaku finansijsku godinu. Izvještaji obuhvataju i izjavu o jemstvu o pouzdanosti finansijskih izvještaja, kao i zakonitosti i pravilnosti glavnih transakcija.

Osim navedenih redovnih, Evropski revizorski sud izdaje i posebne godišnje izvještaje za svaku organizaciju i agenciju Evropske unije. Takođe, Sud izdaje i posebne izvještaje o rezultatima revizije specifičnih područja rada. Značajna su i mišljenja Evropskog revizorskog suda na predloge finansijskih planova i mjera Evropske unije i mjera za borbu protiv prevara. Izvještaji i mišljenja revizorskog suda objavljuju se

The operation of the Court is organised in chambers including specialised divisions covering various budget areas. For example, CEAD – Coordination, evaluation, assurance and development – is responsible for coordination of statements of assurance, quality assurance and development of the methodology of the Court. Member of the Court shall be assigned to each chamber. In the agreement with other members of the Court, a dean elected by members of the chamber among themselves shall take care of undisturbed work and functioning of that chamber. The Court has also an Administrative Committee which is made up of the Deans of the Chambers and is responsible for the administrative procedures requiring official decision of the Court. Since 2004, the Court has introduced a practice of adopting documents without discussions by decision of two thirds majority of members of the Chambers or Administrative Committee. The Court also appoints internal auditor who reports to Audit Committee which consists of three members of the Court and an independent expert.

The European Court of Auditors is financed from the EU budget and its financial statements are audited by external audit firm. The audit results are submitted to the European Parliament and the Council and published as well as other reports.

The European Court of Auditors accomplishes its function through the achievement of its plans and strategies. In that respect, subject matters of audits significantly differ – they range from auditing of financial statements to detail reviews of the specific budget areas or fields of activity. In that respect, audit task can be regular audit tasks that are carried out each year by the Court and selected audit tasks that refer to the audit of selected budget area or field of activity of special interest.

The European Court of Auditors carries out and organises each audit independently from other EU institutions and governments of the Member States. As with other public audit institutions, the Court does not carry out detail analysis of each budget area each year, but it selects specific topics related to budget or operations. Areas of interest for the audit are selected by implementing principles and risk analysis taking into account problems and weak points as well as financial importance and prior audit findings.

The Court carries out its tasks i.e. audits in accordance with its audit policy and standards based on generally accepted international standards adapted in the context of the European Union. It uses au-

ditng standards INTOSAI, as well as international auditing standards issued by the International Auditing and Assurance Standards Board.

Articles of Association of the Court gives the right to the Court to access all information needed for auditing whether these are on-site audits in the EU institutions or audits carried out in the premises of bodies or legal persons managing funds on behalf of the European Union.

ORGANISATION AND THE FUNCTIONING OF THE COURT

The European Court of Auditors has 27 members, one from each Member State. Members of the Court are elected by the EU Council after the consultations with the European Parliament and based on the proposal of each Member State. The Member States propose their representatives from among experts from auditing area or those who have specific qualifications for this EU institution. They are required to perform their duties independently and in general interest of the European Union.

Organisational structure of the Court is made up of eight units, where four of them are audit chambers; two are horizontal chambers responsible for audit development and reports (ADAR) and statement of assurance (SOA), as well as presidency and secretariat general.

The Court is a collegiate body consisting of 27 members, one from each Member State and the work of auditors is organised in chambers.

The President of the Court is *primus inter pares*: his authority relies on the fact that he is elected by the members of the Court. The President supervises the performance of the Court's work and presents the institution in public.

Secretary General is an administrative manager elected by the Court. He is high official responsible for the functioning of the administration, human resources management, professional training, and coordination of the translation services unit that provides translation of various documents in all official EU languages. Secretary General is also responsible for the Secretariat General. Term of office of the Secretary General is six years with the possibility of re-election.

The European Court of Auditors applies the planning principle in attaining its tasks, i.e. selection of audit tasks for audit of efficiency using risk analysis and taking into consideration all relevant problems, weaknesses and specific areas important for those contents of work. The selection of audit task

is strategically important as detail audit of all budget users is not possible.

The Court audits the system and transactions of the Member States and state beneficiaries within the European Committee in order to collect direct audit findings. It is normal to use statistical examination combined with the systemic approach if previously is stated that the internal controls systems are reliable. In that case, the number of transactions tested is reduced.

The European Court of Auditors compiles audit findings into audit reports (after review and determination of facts in entities subject to an audit), which include also recommendations for the improvement of situation and removal of irregularities and which are submitted to the European Parliament and EU Council with a view to monitoring and promoting the work process. Reports are submitted also to national parliaments of Member States for information purposes on audit findings.

The European Parliament discusses in details audit reports of the Court before giving the European Commission the implementation of the budget for each financial year and it assists to the European Parliament and EU Council in performing supervision of the implementation of EU budget.

In the course of carrying out its work, the European Court of Auditors cooperates with the supreme national audit institutions. This cooperation refers to practical work and mutual activities during auditing, the definition of strategies, as well as regular information sharing, and exchange and harmonisation of audit methods and approaches.

If it discloses irregularities or suspicion in fraud or if it detects them in the areas subject to an audit, the European Court of Auditors notifies the European Anti-Fraud Office (OLAF). The Court publishes its activity and findings in annual reports on the implementation of EU budget and European Development Funds for each financial year. The reports also include statement of assurance on reliability of financial reports as well as legalities and regularities of main transactions.

Besides regular reports, the Court publishes also special annual reports for each organisation and agency of the European Union. In addition, the Court publishes special reports on subjects of particular interest. Opinions of the Court are also important on the proposals of financial plans and EU measures and measures for combating fraud. Reports and opinions of the European Court of Auditors are published on the web site of the Court and in the Official Journal of the European

na web sajtu i službenom listu Evropske unije, kao i na svim službenim jezicima članica Evropske unije.

U skladu sa međunarodnim standardima i usvojenom metodologijom i praksom rada Evropski revizorski sud realizuje dvije vrste revizije i to finansijsku reviziju i reviziju razboritosti finansijskog poslovanja.

Finansijska revizija daje odgovor na pitanje o pouzdanosti finansijskih knjiga i to da li su finansijski izvještaji potpuni i tačni. Cilj je da se utvrdi da li finansijski izvještaji na istinit i pošten način prikazuju finansijsko stanje na kraju godine, odnosno da li su transakcije, sredstva i obaveze u potpunosti ispravno uknjižene, odnosno prikazane u finansijskim izvještajima. Osim toga, procjenjuje se i prikladnost korišćenih računovodstvenih načela.

Revidiranje finansijskih izvještaja ima i zadatak da utvrdi zakonitost i pravilnost rada, odnosno da da odgovor na pitanje da li su prihodi primljeni i da li su rashodi nastali u skladu sa svim odgovarajućim pravilima i propisima. Osnovni cilj je da se obezbijedi i da odgovor da li su transakcije izvršene u skladu sa odgovarajućim pravilima i propisima, da li zaista postoje i da li su tačno obračunate. Sljedeći zadatak revizorskog suda je procjena uspješnosti provođenja načela dobrog finansijskog poslovanja, odnosno ekonomičnosti, djelotvornosti i efektivnosti.

U sprovođenju postupka revizije Evropski revizorski sud primjenjuje međunarodne standarde, odgovarajuću metodologiju, planiranje i strategiju.

Svaka revizija se realizuje u tri glavne faze: planiranje, testiranje i izvještavanje.

Planiranje je polazna faza rada u procesu revizije koje se vrši za jednu ili više godina. Kod odabranih revizija rad započinje preliminarnom studijom kojom se procjenjuje isplativost detaljnih revizija. Za svaku realizovanu reviziju izvršio pripremaju revizijski nacrt koji određuje opseg, pristup i ciljeve revizije, kao i način na koji će se do njih doći. Revizijski nacrt i revizijski program, podnose se odgovornoj revizijskoj grupi na odobravanje.

Testiranje ima za cilj da doprinese dovoljnim relevantnim i pouzdanim finansijskim dokazima pomoću kojih će revizori imati mogućnost donošenja zaključaka u vezi ciljeva revizije. Testiranje sprovede revizorski timovi od dva do tri člana, prikupljajući dokaze u skladu sa revizijskim programom. Tehnike statističkog uzimanja uzoraka često se koriste kao efikasan način za dobijanje reprezentativnog uzorka populacije transakcija. Za pojedine revizije sud angažuje i spoljne stručnjake sa spe-

cifičnim stručnim znanjima. Revizori do revizijskih dokaza dolaze na razne načine, a vrsta dokaza zavisi od transakcija i revizijskih subjekata. Revizijski tim po završetku postupka revizije sastavlja službeno pismo u kojem navodi detaljne nalaze, odnosno izjavu o preliminarnim nalazima koju potpisuje član suda odgovoran za područje revizije koja se zatim šalje subjektima koji su bili predmet revizije.

Izvještavanje je finale predviđenog revizijskog rada, a oblikovano je kroz nacrt revizijskog izvještaja - "preliminarni zaključci suda" koji sadrži: revizijske zaključke i nalaze, zaključke o ciljevima revizije i preporuke za unapređivanje.

U ostvarenju svojih ciljeva i zadataka Evropski revizorski sud ostvaruje tijesnu saradnju sa vrhovnim nacionalnim institucijama, što je i definisano ugovorom, jer se saradnja temelji u duhu povjerenja uz istovremeno očuvanje nezavisnosti. Ugovorom je definisano da sud svoje revizijske posjete državama članicama mora obavljati u saradnji sa vrhovnim nacionalnim revizorskim institucijama ili drugim ovlaštenim revizorskim tijelima države. U konkretnoj praksi to znači da nacionalne revizorske institucije sudu pružaju lokalnu, praktičnu i logističku podršku.

Ustaljena je praksa od 1978. godine da se predsjednici vrhovnih revizorskih institucija država članica i Evropskog revizorskog suda sastaju na godišnjim sastancima odbora za vezu. Na tim sastancima se raspravlja o temama od zajedničkog interesa i vrši lakša razmjena informacija.

Primjedbe koje Računski sud daje u svojim izvještajima imaju veoma važnu ulogu u postupku donošenja odluka u Evropskom parlamentu. Računski sud je nadležan i za dostavljanje **Izjave o jemstvu** Evropskom parlamentu i Savjetu ministara, koja se takođe objavljuje u Službenom listu EU. Izjavom o jemstvu potvrđuje se pouzdanost računa, kao i zakonitost i regularnost osnovnih transakcija.

Bitna uloga Računskog suda je davanje mišljenja o prijedlozima za finansijsko zakonodavstvo EU, kao i za strategije i aktivnosti na nivou EU za borbu protiv finansijskih prevara.

Računski sud se rukovodi sljedeći sljedećim vrijednostima: **Nezavisnost, integritet i nepristrasnost** – članovi i ostali zaposleni u Sudu svoju misiju trebaju da obavljaju nepristrasno, uzimajući u obzir stavove interesnih grupa, bez podlijevanja pritisku od strane bilo kog spoljašnjeg aktera; **Profesionalizam** – poštovanje standarda profesionalizma u svim aspektima

rada; **Unapređenje rada** – kroz davanje svojih mišljenja i davanje preporuka koje doprinose poboljšanju efikasnosti rada, gdje ova otvorenost u komunikaciji doprinosi i većoj odgovornosti; **Izvršnost i efikasnost** – vrednovanje pojedinačnih vrijednosti i razvoj znanja kroz sistem nagrađivanja.

Sud gaji, podstiče i promovise različitosti timskog duha. Dobra i efikasna komunikacija i administracija doprinose povećanje ukupne efikasnosti suda i ostvarivanju njegove osnovne uloge, misije i vizije.

Računski sud je organizovan u **četiri komore**. Komore se bave specifičnim oblastima za rashode ili prihode. Četiri revizorske grupe su odgovorne za različite oblasti rashoda, od koje je na čelu svake po jedan član koji je poznat kao Dekan. Revizorske grupe I i II su odgovorne za unutrašnju politiku Unije sa jednom cijelom grupom posvećenom poljoprivrednoj politici. Treća grupa se bavi revizijom spoljnih finansijskih instrumenata Unije, uključujući Evropski fond za razvoj. Četvrta revizorska grupa se brine o administrativnim rashodima institucija kao i o prihodnoj strani budžeta, to jest, sopstvenim resursima EU.

Grupe su odgovorne za određeni ciklus revizije i za pripremu za rasprave koja će se voditi na Sudu. Sud se sastaje svake dvije nedjelje i njemu prisustvuju samo sudije i generalni sekretar. Odluke se donose, kao i u Sudu pravde, putem većine glasova.

U sudu funkcionise sistem komora: Komora I – Očuvanje prirodnih resursa; Komora II – Strukturne politike, saobraćaj i energija; Komora III – Spoljne aktivnosti; Komora IV – Prihodi, istraživanja i unutrašnja politika i institucije i organi Evropske unije.

Na čelu svake komore nalaze se dekani. Dekani biraju članove svoje komore na obnovljivi period od dvije godine. Svaka komora ima dva područja odgovornosti: donošenje posebnih izvještaja, posebnog godišnjeg izvještaja i mišljenja; priprema nacrtu zapažanja za godišnje izvještaje o opštem budžetu EU i Evropskog razvojnog fonda, kao i priprema nacrtu mišljenja za usvajanje, od strane Suda u cjelini.

Računski sud doprinosi unapređenju finansijskog menadžmenta fondova Evropske unije na svim nivoima administracije, tako da se osigura dobijanje maksimuma vrijednosti za novac u cilju dobrobiti svih građana Unije. Evropski računski sud predstavlja značajnu instituciju EU koja svojim radom doprinosi efikasnosti i transparentnosti trošenja sredstava članica EU i svojim aktivnostima utiče na efikasnost i otvorenost sistema EU ■

Union, as well as in all official languages of the EU Member States.

In accordance with the international standards and adopted methodology and practice, the European Court of Auditors implements two types of audits: financial audit and audit of financial reports.

Financial audit answers the question on the reliability of financial records and whether the financial statements are accurate and complete. The objective is to determine if the financial statements present fairly and objectively the financial condition at the year-end, and/or if the transactions, assets and liabilities are fully regularly recorded, and/or reflected in the financial statements. In addition, the adequacy of accounting principles used is also evaluated.

Auditing of financial reports is also aimed at determining the legality and regularity of operations and at giving answer whether the revenues have been received and expenditures incurred in accordance with all adequate rules and regulations. The main objective is to ensure that the transactions are made in accordance with adequate rules and regulations and to answer if they actually exist and if they are accurately calculated. The Court of Auditors further assesses the successfulness in implementation of the principle of good financial operations, and/or cost-efficiency, effectiveness and efficiency.

In the audit procedure, the European Court of Auditors implements international standards, adequate methodology, planning and strategy.

Each audit is performed in three main stages: planning, testing and reporting.

Planning is the initial stage in the audit process which is performed for one or several years. With regard to selected audits, the work begins with the preliminary study which assesses the cost effectiveness of detail audits. The auditors prepare draft audit for each performed audit which determines the scope, access and objectives of the audit, as well as the method for accessing them. Draft audit and audit programme are submitted to the audit group/chamber for approval.

Testing will use relevant and reliable financial evidence that will assist auditors in making conclusions with regard to audit objectives. Testing is performed by audit teams consisting of two or three persons who gather evidences in accordance with audit programme. Techniques of statistical sampling are often used as efficient method for obtaining representative sample of transactions. The Court engages external experts with specific professional knowledge for individual audits. The auditors come to

audit evidences in several ways and types of evidences depend on transactions and audited entities. The audit team composes an official letter upon the completion of audit stating detailed findings – a statement on preliminary findings signed by a member of the Court responsible for the auditing area, which is further forwarded to entities subject to an audit.

Reporting represents the final stage of audit work and is shaped in the form of draft audit report – “preliminary Court conclusions”, which contains: audit conclusions and findings, conclusions on audit objectives and recommendations for improvement.

In attaining its objectives and tasks, the European Court of Auditors closely cooperates with supreme audit institutions, which is also defined in the Treaty, as the cooperation is based on confidence, thus simultaneously preserving independence. The Treaty defined that the Court performs its audit visits to Member States in cooperation with supreme audit institutions or other certified audit bodies of the state. It means that supreme audit institutions provide the Court with the local, practical and logistic support.

The practice that has been effective since 1978 is that presidents of the supreme audit institutions and European Court of Auditors meet at annual meetings of the Contact Committee. Topics of mutual interest are discussed at the meetings and information is shared.

The objections given by the Court in its reports are very important in the process of making decisions in the European Parliament. The European Court of Auditors is also responsible for the submission of the **Statement on Assurance** to the European Parliament and Council of Ministers, which is also published in the Official Journal of the European Union. Statement on assurance confirms the reliability of accounts, and legality and regularity of main transactions.

The important role of the European Court of Auditors is giving opinion on the proposals for the financial legislation of the EU, as well as strategies and activities at EU level for combating financial frauds.

The European Court of Auditors adheres to the following values: **independence, integrity and impartiality** – members and other employees in the Court should perform their mission impartially, taking into account the positions of stakeholders, not being subject to pressure by any external person; **Professionalism** – respect professional standards in all aspects of work; **Adding value** – express opinions and provide recommendations that contribute to

effective improvement in the work, where open communication contributes also to enhanced accountability; **Excellence and efficiency** – value individuals and develop talent and reward performance.

The Court respects diversity and promotes team spirit. Good and effective communication and efficient and proactive administration contributes to enhanced efficiency of the Court and attainment of its main role, mission and vision.

The Court organises itself around **four Chambers**. They are responsible for specific areas of expenditure and for revenue and each Chamber is chaired by one member known as Dean. Audit groups I and II are responsible of the internal policy of the Union where one group is entirely dedicated to agricultural policy. Third group is responsible auditing external financial instruments of the Union, including European Development Fund. Fourth group takes care on administrative expenditures of the EU institutions as well as revenues, i.e. own resources of the EU.

The groups are responsible for specific audit cycle and preparation of the discussions that will be held at the Court. The Court meets every two weeks and its meetings are attended not only by Deans but by the Secretary General as well. The decisions are passed by casting majority votes.

The system of chambers functions in the European Court of Auditors: Chamber I - Preservation and management of natural resources, Chamber II - Structural policies, transport and energy, Chamber III - External actions, Chamber IV - Revenue, research and internal policies, and institutions and bodies of the European Union.

Each Chamber is chaired by a dean. The Members of each Chamber elect a Dean for a renewable term of two years. Each Chamber has two areas of responsibility – firstly, to adopt special reports, specific annual reports and opinions; secondly, to prepare draft observations for the annual reports on the general budget of the EU and the European Development Funds, and draft opinions for adoption by the Court as a whole.

The European Court of Auditors contributes to the promotion of financial management of the EU funds at all administration levels to ensure that the maximum value for money is obtained for the benefit of all citizens of the Union. It is an important EU institution which contributes by its work to the efficient and transparent manner of spending funds of the EU Member States and its activities influence the efficiency and openness of the EU system ■



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Inovacija, tehnologija i ekonomija: Ključne veze

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Kada su naučnici sa Univerziteta Florida, SAD, formulisali „Gatorade“ (sportsko piće) 1965. godine, ono nije bilo dio tekuće istraživačke studije niti čak učioničkog eksperimenta. Ono je bilo rezultat očajničkog krika asistenta fudbalskog trenera upućenog doktoru u jednom od medicinskih koledža fakulteta. Želio je da vidi svoj fudbalski tim „Aligatore“ kako pobjeđuje. Istraživači nisu krenuli u komercijalni poduhvat, no njihova kreacija je sada sinonim za svaki sport od Male lige do Olimpijskih igara.

BANKAR €

Veći dio Silikonske doline – ali i većina novih biloških kompanija visoke tehnologije – još uvijek su pronalazači a ne inovatori, i dalje su špekulatori a ne preduzenici..

Drucker 1986

U posljednjih nekoliko godina, previše naglaska na komercijalizaciju istraživanja stavilo je ograničenja na slobodu akademika da budu kreativni. Međutim, pritisak dolazi od vlada koje bi željele da vide kako istraživanje dovodi do ekonomskog rasta, a rezultat istraživanja je za dobrobit zajednice i vodi razvoju.

BANKAR €

Kreativnost je generalno jako dobra stvar. Ali na kraju, mi se moramo pobrinuti da se ona vidi na djelu

Fox 2006

Inovacija je pretvaranje znanja u nove proizvode, procese i usluge i podrazumijeva više od puke nauke i tehnologije. To uključuje uvažavanje i zadovoljavanje potreba kupaca. Unaprjeđenja u marketingu, distribuciji i usluzi su inovacije koje mogu biti jednako važne kao one koje nastaju u laboratorijama koja se bave novim proizvodima i procesima. Štaviše, neke od najvažnijih inovacija danas se pojavljuju u prodaji i distribuciji. Inovativni poslovni modeli za poslovne procese na univerzitetskom nivou su rijetki.

„Inovacija je specifičan alat preduzetnika, sredstvo kojim koriste promjenu kao priliku za drugi posao ili drugu uslugu. Ona se može predstaviti kao disciplina, može se naučiti, može se praktikovati. Preduzetnici moraju svrshodno tražiti izvore inovacija, promjena i njihovih simptoma koji ukazuju na mogućnosti za uspješne inovacije. I oni moraju znati i primijeniti načela uspješne inovacije.“ (Drucker 1986)



Innovation, Technology and the Economy: The Key Connections

Manijeh Reyhani, PhD, DBA

Manijeh Reyhani is a visiting Professor at the University of Montenegro, a Research Scientist at the Centre for Entrepreneurial Management and Innovation (CEMI), Perth Australia and Executive Director of A&M Consulting Engineers Pty Ltd, Perth Western Australia

When scientists at the University of Florida, USA, formulated Gatorade in 1965, it wasn't as part of an ongoing research study or even a classroom experiment. It was the result of a desperate cry from an assistant football coach to a doctor in one of the school's medical colleges. He wanted to see his Gator football team win the game. Researchers did not set out on a commercial venture, yet their creation is now synonymous with every sport from Little League to the Olympics.

BANKAR €

Most of Silicon Valley - but most of the new biological high-tech companies as well - are still inventors rather than innovators, still speculators rather than entrepreneurs.

Drucker 1986

In recent years, too much emphasis on commercialization of research has placed constraints on the freedom of academics to be creative. However, the pressure comes from the governments who would like to see research leading to economic growth and the outcome of research benefit the community and lead to development.

BANKAR €

Creativity is generally a really good thing. But at the end of the day, we have to make sure it shows up on the bottom line.

Fox 2006

Innovation is the transformation of knowledge into new products, processes, and services which involves more than just science and technology. It involves discerning and meeting the needs of customers. Improvements in marketing, distribution, and service are innovations that can be as important as those generated in laboratories involving new products and processes. Indeed, some of the most important innovations today occur in sales and distribution. Innovative business models for commercial processes at the university level are rare.

"Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or different service. It is capable of being presented as a discipline, capable of being learned, capable of being practiced. Entrepreneurs need to search purpo-

Ključ za napredak u naučnim istraživanjima je njihov ishod. Istraživanje je sinonim za akciju. Ono treba da uzme inovativne ideje i učini ih operativnim u stvarnim životnim situacijama. Ono mora saradivati s vladom i industrijom kako bi se postaralo da su dobre ideje prevedene u dobre prakse. Upravljanje komercijalizacijom takvog istraživanja je izazov za mnoge akademike.

Potpunije razumijevanje poslovne inovacije i njegovog upravljanja, posebno u okviru Vlade, rezultiraće okvirima politike koja pomaže u postizanju većeg uspjeha inovacija. Konkretno, to će omogućiti javnoj politici da zauzme širi, više holistički pogled na raspon političkih struktura koje utiču na poslovne inovacije, umjesto postojećeg uskog fokusa na nauku i politiku tehnologije. Pomjeranje od uskog naučnog pristupa inovacijama i komercijalizaciji ka većem priznavanju važnosti menadžmenta i marketinga u okviru istraživanja i razvojnih područja poboljšaće poslovne inovacije. Inovacija je ključ za osiguravanje dugoročnog ekonomskog prosperiteta.

Na primjer, na globalnom nivou, kompanije su uložile prilično novca u oblast nanotehnologije. Stvarna potrošnja, prema SAD Nacionalnoj inicijativi za nanotehnologije, u 2004. je iznosila 989 miliona dolara, a procjena za 2005. je 1.081 miliona dolara. „Predviđa se da će do 2015. inkorporiranje nanotehnologije u proizvode imati globalnu vrijednost procijenjenu na 2.600 miliona, uz međunarodnu tražnju za 2 miliona direktnih i 7 miliona indirektnih radnika.

O nanotehnologiji, u komercijalnom smislu, često se govori kao o jedinstvenoj nano industriji, čak i kada je postojanje takve industrije izričito odbijeno. Postojala je tako, na primjer, atmosfera neizvjesnosti i neslaganja upravo o tome što industrija nanotehnologije može proizvesti. Sama širina predviđenog uticaja nanotehnoloških alata i procesa, od materijala preko elektronike do biologije, sugerisala je da bi to moglo biti gotovo sve. Iako su mnogi proizvodi zasnovani na bazi nanotehnologije trenutno na tržištu, neki tvrde da 'se nijedan proizvod danas u potpunosti ne kvalifikuje' kao prava nanotehnologija. Širina pretpostavljenog uticaja nanotehnologije je učinila problematičnim jasno definisanje jedne industrije zasnovane na njoj.

Fokus na nanotehnologije na berzama pojavio se upravo kada su se komercijalni razgovori o ovoj oblasti počeli naveliko širiti. I podrška za nanotehnologije sve je više dobijala komercijalne dimenzije i implikacije. Između 2002. i 2004. ulagači u

zajedničke poduhvate uložili su blizu 900 miliona američkih dolara u ovu oblast, cifra koja je počela konkurisati saveznoj potrošnji SAD. Iako je tržište tehnoloških akcija obično bilo u padu u to vrijeme, potpisivanje Zakona o istraživanju i razvoju nanotehnologije u 21. vijeku u decembru 2003. kojim se odobrava 3,7 milijardi američkih dolara za nano istraživanja tokom pet godina, ukazuje na njenu važnost.

Područje nanotehnologije sadrži širok spektar različitih tehnologija, od čip tehnologije za industriju poluprovodnika, pronalazeći svoj put u potrošačku elektronsku opremu poput mobilnih telefona, do pametnog dizajna nano uređaja koji se mogu koristiti u farmaciji. Ovaj širok raspon tehnologija i aplikacija nudi izazovno područje istraživanja i nove prilike za korisne i profitabilne proizvode. Studije se bave aspektima intelektualnog vlasništva nanomedicine.

Strateška agenda istraživanja Evropske platforme za nanomedicinu definiše se kao „primjena nanotehnologije u postizanju pomaka u zdravstvu. Ona iskorišćava poboljšane i često inovativne fizičke, hemijske i biološke osobine materijala na nanometarskoj skali. Nano medicina ima potencijal da omogući rano otkrivanje i prevenciju i da bitno poboljša dijagnostiku, liječenje i praćenje bolesti.“ Prema drugoj definiciji koju koristi Frajtas, nanomedicina se može definisati kao praćenje, popravak, izgradnja i kontrola bioloških sistema čovjeka na molekularnom nivou, koristeći projektovane nano uređaje i nano strukture. On predviđa da, iako će biti koristi od nanomedicinskih aplikacija u bliskoj budućnosti, veliki korak u dugoročnom periodu može se napraviti samo nakon daljeg razvoja nano uređaja. Takav dalji razvoj bi se mogao koristiti, na primjer, u farmakološkim uređajima.

Inovacija je u srži razvoja društva i ima kapacitet za rješavanje mnogih problema s kojima se čovječanstvo trenutno suočava. Društva koja se fokusiraju na inovacije i tehnološki napredak razvijaju i podržavaju svoje stanovništvo. Razumijevanje prirode inovacija, kako rade šta omogućuje i usporava njihov napredak je stoga od velike važnosti za pariranje izazovima sa kojima se društvo susreće.

Takođe je važno razumjeti koncept tehnološke promjene „na nivou izuma, inovacija, i oponašanja“ (Brozon 2002). Kako će neka nacija održavati globalno vođstvo? To zahtijeva prvorazredni sistem obrazovanja. Izum je vrlo važan faktor koji utiče na stopu inovacija. Većina inovacija su





sefully for the sources of innovation, the changes and their symptoms that indicate opportunities for successful innovation. And they need to know and to apply the principles of successful innovation.”(Drucker 1986)

The key to progress in scientific research is its outcome. Research is synonymous with action. It should take innovative ideas and make them work in real life situations. It has to collaborate with government and industry to make sure that good ideas translate into good practices. Management of the commercialization of such research is a challenge facing many academics.

A more complete understanding of business innovation and its management, particularly within Government, will result in policy frameworks that assist to achieve greater innovation success. In particular, it will enable public policy to take a broader, more holistic view of the range of policy structures that influence business innovation, rather than the current narrow focus on science and technology policy. A shift away from a narrow scientific approach to innovation and commercialization to a greater recognition of the importance of management and marketing within the research and development area will improve business innovation. Innovation is the key to ensuring the long-term economic prosperity.

For example, globally, companies have invested heavily in the area of Nanotechnology. The actual spending under the U.S. National Nanotechnology Initiative for 2004 was \$989 million and an estimated \$1,081 million for 2005. “The incorporation of nanotechnology into products is predicted to have a global value estimated \$US 2,600 million by 2015, with international demand for 2 million direct and 7 million indirect workers.

Nanotechnology in commercial terms has often settled on talk about a unique nano industry, even when the existence of any such industry has been explicitly denied. There was, for instance, an undercurrent of uncertainty and disagreement about just what a nanotechnology industry might produce. The sheer breadth of the anticipated impact of nanotechnological tools and processes, from materials to electronics to biology, suggested that it could be almost anything. Although many ‘nano-based products’ are currently on the market, some observers claim that ‘no product today fully qualifies’ as true nanotechnology. The breadth of nanotechnology’s presumed impact has made a clear definition of a single nano-based industry problematic.

A focus on nanotechnology in the stock market occurred just as commercial ways of talking about the field were beginning to spread widely. Support for nanotechnology increasingly possessed commercial dimensions and implications as well. Between 2002 and 2004, venture capitalists invested close to \$900 million dollars into the field, a figure that was beginning to rival US federal spending. Although the market for tech stocks was generally in a slump at the time, the signing of the 21st Century Nanotech Research and Development Act in December of 2003, granting \$3.7 billion to nano scale research over five years, indicates its importance.

The field of nanotechnology contains a wide range of technologies varying from chip technology for the semiconductor industry, finding its way into consumer electronics equipment such as mobile phones, to the smart design of nano scale devices that could be used in drug delivery. This wide range of technologies and applications offers a challenging field of research and offers new opportunities for useful and profitable products. Studies address intellectual property aspects of nanomedicine.

The Strategic Research Agenda of the European Platform on nanomedicine is defined as “the application of nanotechnology to achieve breakthroughs in healthcare. It exploits the improved and often novel physical, chemical and biological properties of materials at the nanometer scale. Nano medicine has the potential to enable early detection, and prevention and to essentially improve diagnosis, treatment and follow-up of diseases.” According to another definition used by Freitas nanomedicine may be defined as the monitoring, repair, construction and control of human biological systems at the molecular level, using engineered nano devices and nano-structures. He foresees that although there will be a benefit in nanomedicine applications in the near future, the big step will only be taken in the longer term after the further development of nano-devices. Such further developments could, for example, be used in drug delivery devices.

Innovation is at the heart of the development of society and has the capacity to solve many problems currently facing humanity. Societies that focus on innovation and technological advancement develop and support their populations. Understanding the nature of innovation, how it operates, what enables and delays its progress is therefore of great importance to meeting the challenges facing the society.

It is also important to understand the concept of technological change, “at the level of

preteče izuma. Izumi, s druge strane, vode ka inovacijama samo ako su ekonomske. Sugeriraju se da su inovacija i oponašanje mnogo brži na konkurentnom tržištu jer je potrebno malo ulaganja u razvoj vještina radnika, ali izum u nedostatku patentnog sistema je manje brz nego na nekonkurentnom tržištu. Tehnologija se može promijeniti na bilo kom ili svim ovim različitim nivoima.

Odnos između kreativnosti, inovacija i razvoja novih proizvoda u kolaborativnom multidisciplinarnom okruženju gdje naučne i tehnološke kompanije i institucije koegzistiraju i međusobno saraduju je jak. Sistemi inovacija koje stvaraju takva okruženja su jaki. Posebne okolnosti, kao što su pojave recesije ili prekid rata ili revolucije, mogu obezbijediti kritičan spoj u kom država smatra prikladnim da redizajnira institucije i preusmjeri svoje politike.

Efektivni nacionalni sistemi inovacija se stalno mijenjaju. Kontinuirana inovacija je ključ za održivi napredak naroda, industrija i preduzeća. Inovacija se rijetko javlja u ograničenim okvirima pojedinih organizacija i obrascima inovacija, ona je više kao sistem koji uključuje mnoge saradnike. Državna obilježja inovacijskih sistema snažno utiču na njihov učinak. Narodi koji nastoje da u tehnološkom planu izgrade i održe svoj napredak i svoje odnose između socijalnih i ekonomskih institucija i organizacija omogućuju efektivne i plodne osnove za istraživanja.

Tri aspekta su važna: Prvi, generalni sistemski pristup inovacijama - bez obzira na analitički odabrane granice sistema - je koristan okvir za proučavanje tehničkih promjena i njihovih odrednica. Drugi, koncept nacionalnog sistema inovacija uživa kontinuiranu popularnost, iako inovativni procesi sve više podrazumijevaju međunarodnu dimenziju. Treće, pristup nacionalnog inovacijskog sistema još uvijek ostavlja puno prostora za proširenja, kako u smislu njegovog teoretskog temelja, tako i njegove empirijske primjene.

Na nacionalnom nivou, analiza ukazuje na zaključke da su dugoročna infrastrukturna ulaganja u „mentalni kapital“ i njegovo unaprjeđivanje ključni za uspješan ekonomski razvoj i za konkurentnu trgovinu. Iako ova nužnost ne mora biti potrebna u određenoj mjeri onim zemljama bogatim prirodnim resursima, ovo je važno pitanje za sve. Ovo je zajedničko razvojnim ekonomijama već duže vremena i bio je osnovni element u radu OECD-a još od 50-ih godina prošlog vijeka. Naučne i tehnološke politike su isprepletene sa trgovinskim i

industrijskim politikama. Inovacijski proces je takav da često zahtijeva vrlo opsežne mreže informacijskih tokova i prilično slobodne neformalne kontakte tokom dugog perioda i često prilično nepredvidive vrste. Nacionalne konkurentne strategije, ako su relevantne za stvarne probleme, moraju uzeti u obzir ove vrste empirijskih rezultata.

Kad narodi poboljšaju inovativni kapacitet, oni uživaju brži rast produktivnosti, a time i poboljšani životni standard. Unaprjeđivanje inovativnosti u jednoj zemlji može biti od koristi i drugim zemljama kroz širenje znanja i proizvoda. Stepentvorenosti prema međunarodnoj trgovini i investicijama neophodan je element u nacionalnoj inovacijskoj infrastrukturi. Sada je vrijeme za početak obnavljanja baze resursa i razvoj politika neophodnih za budući ekonomski rast kroz inovacije.

BANKAR €

Prosperitet zavisi od toga da li možemo ostati pokretna meta.

Porter 1999

Evropske zemlje poput Njemačke, Holandije i Finske eksplicitno prepoznaju važnost međunarodne saradnje u svojim nacionalnim inovacijskim politikama. Na primjer, Okvirni program EU, koji je po dizajnu međunarodni program inovacija, podstiče međunarodnu saradnju sa zemljama van Evrope. Oni to čine kroz razmjenu ljudi i izgradnju kapaciteta putem programa Međunarodnih aktivnosti naučne saradnje. Međutim, druge važne promjene su takođe u toku.

Kina je pokrenula nacionalne programe koji obuhvataju i industrijske tehnologije i napredna naučna istraživanja. Kina reformiše svoje univerzitetespajanjem i čineći da igraju važniju ulogu u naprednom tehnološkom razvoju. Zemlja je takođe pokrenula takmičenje između glavnih regija i Kina na mnoge načine podsjeća na federaciju ekonomija koje nastoje da uspiju na međunarodnom tržištu za koje je potrebna tehnološka stručnost.

Iako je ideja o globalnoj ekonomiji prilično obećavajuća, svijet ostaje daleko od homogenizacije. Nacionalne razlike opstaju uprkos rastućoj ekonomskoj integraciji,

kao i stavovi da je svijet niz institucionalno specifičnih nacionalnih i regionalnih sistema inovacija. Institucionalne strukture ovih sistema oblikuju obrasce inovacijskog i ekonomskog razvoja u pojedinačnim mjestima i specifičnim industrijama. Prema tome, razumijevanje nacionalnih razlika u tim institucionalnim strukturama je od vitalnog značaja za analizu dobijenih uzoraka razvoja inovacija i ekonomije.

Zemlje se moraju repositionirati u međunarodnom inovacijskom sistemu. Globalne veze moraju biti stvorene, podržane od strane aktivnih mehanizama politike, u rasponu nivoa: internacionalizacije kroz talenat i mobilnost; privlačenje talenata u svoje zemlje i podsticanje kulture međunarodno povezanih istraživača i preduzetnika; internacionalizacija kroz poslovanje i preduzeća; povećanje direktnih stranih ulaganja u oba pravca u inovacije i osiguravanje da su firme integrisane u globalne lance ponude; internacionalizacija kroz institucije i infrastrukturu; podsticanje internacionalizacije javno finansiranim institucijama putem mjera i programa za unaprjeđenje saradnje, razmjenu znanja i osiguranja pristupa stranim inovacijskim mrežama. Uz relativno mali, ali dobro povezan inovacijski potencijal, svaka zemlja dobija znatno više razvijanjem strukturnih i strateških vezama sa svjetskom zajednicom. Ekonomski razvoj je izrastao iz otvaranja i nakon širenja svjetske trgovine i dramatičnog smanjenja prepreka za kretanje kapitala.

Različite zemlje pokazuju različite strategije u pogledu ponašanja njihovih kompanija i poslovanja u zemlji i inostranstvu. To može biti rezultat eksplicitnog nacionalnog napora ili samo razlika u ponašanju između firmi sa sjedištem u različitim zemljama. Pretpostavlja se da globalizacija jača a ne smanjuje potrebu za vladinim politikama za gradnju na postojećim nacionalnim prednostima.

Odmak od uskog naučnog pristupa inovacijama i tehnologiji ka većem priznavanju važnosti menadžmenta i marketinga u oblasti istraživanja i razvoja poboljšaće poslovne inovacije. Tehnologija omogućuje kompanijama da uspostave nove načine organizacije, poslovanja i konkurentnosti van nacionalnih granica. Kada je riječ o budućim prilikama za poslovni rast, najvažnija oblast na svjetskoj sceni će biti Azija. Ona je odraz kombinacije vrlo velike populacije i održivog ekonomskog rasta ostvarenog od strane ekonomskih sila u usponu, Kine i Indije. Tehnološki napredak će i dalje biti važan oblik inovacija jer omogućava

invention, of innovation, and of imitation” (Brozon 2002). How would a nation maintain global leadership? It requires a first-class education system. Invention is a very important factor influencing the rate of innovation. Most innovations are applications of preceding inventions. Inventions on the other hand lead to innovation only if they are economic. Innovation and imitation is suggested to be more rapid in a competitive market, because of the little investment required in the development of workers’ skills but invention in the absence of a patent system, is less rapid than in a non-competitive market. Technology may change at any one or all of these different levels.

The relationship between creativity, innovation and new product development in collaborative multidisciplinary environments, where firms and science and technology institutions coexist and cooperate is strong. The systems of innovation that create such environments are strong. Special circumstances, such as the appearance of a depression or the conclusion of a war or a revolution, may provide a critical juncture at which the state finds it appropriate to re-design institutions and redirect its policies.

Effective national innovation systems continually change. Continuous innovation is the key to the sustained advancements of nations, industries and firms. Innovation rarely occurs within the confines of individual organizations and patterns of innovation, more as a system involving many contributors. The national characteristics of innovation systems strongly influence their performance. Nations that are striving to perform at the technological forefront to build and sustain their advancement and their relationships between the social and economic institutions and organizations facilitate innovation effectively and are fruitful grounds for research.

Three aspects are important. First, the systemic approach to innovation in general – regardless of the analytically selected boundary of the system – is a useful framework to study technical change and its determinants. Second, the concept of national innovation systems enjoys continuing popularity, even though innovation processes increasingly entail an international dimension. Third, the national innovation system approach still leaves much room for extensions, both in terms of its theoretical foundation and of its empirical application.

At the national level, the analysis points to the conclusions that long-term infrastructural investment in ‘mental capital’ and its improvement is crucial for successful economic development, and for competitive trade

performance. Whilst this necessity may not be needed to some extent by those countries fortunate to possess natural resource endowment, it is an important issue for all. This has been a commonplace of development economics for a long time and has been a basic element in the work of the OECD since the 1950s. Policies for science and technology intertwined with policies for trade and industry. The innovation process is one, which requires often rather extensive networks of information flows and rather free informal contacts over a long period and often of a rather unpredictable kind. National competitive strategies, if they are to be relevant to the real problems, must take into account these types of empirical results.

When nations improve innovative capacity, they enjoy more rapid growth in productivity and with it an improved standard of living. Improving innovativeness in one country can also benefit other countries through the diffusion of knowledge and products. The degree of openness to international trade and investment is a necessary element in the national innovation infrastructure. Now is the time to begin replenishing the resource base and developing the policies required for future economic growth through innovation.

BANKAR €

***Prosperity depends
on whether we can
remain a moving
target.***

Porter 1999

European countries such as Germany, the Netherlands and Finland are explicitly recognizing the importance of international collaboration in their national innovation policies. For example, the EU Framework Program, by design an international innovation program encourages international cooperation with countries outside Europe. They do this through people exchanges and building capacity through the International Scientific Cooperation Activities program. However, other important changes are also underway.

China has initiated national programs, which cover both industrial technologies and advanced scientific research. China is reforming its universities by mergers and making them play a more important role in advanced technological development. The country has

also unleashed competition among the major regions and in many ways China resembles a federation of economies that are striving for success in the international market place for which technological expertise is required.

While the idea of a global economy has great promise, the world remains far from homogenous. National differences persist despite the growing economic integration and the views the world as a series of institutionally specific national and regional systems of innovation. The institutional structures of these systems shape the patterns of innovation and economic development in individual places and specific industries. Accordingly, understanding national differences in these institutional structures is vital for analysing the resulting patterns of innovation and economic development.

Countries need to move to position themselves in the international innovation system. Global connections need to be created, supported by active policy mechanisms, across a range of levels: internationalization through talent and mobility; attracting talent to their countries and encouraging a culture of internationally connected researchers and entrepreneurs; internationalization through business and enterprise; enhancing inward and outward foreign direct investment in innovation and ensuring that the firms are integrated within global supply chains; internationalization through institutions and infrastructure; encouraging the internationalization of publicly funded institutions through measures and programs to enhance collaboration, share knowledge and to ensure access to foreign innovation networks. With a relatively small but well-connected innovation capability, each country gains significantly by developing more structured and strategic links with the global community. Economic development has grown out of the opening up and following the expansion of world trade and by the dramatic reduction in barriers to capital movements.

Different countries exhibit different strategies regarding their companies’ behaviour and operations at home and abroad. This may be the result of an explicitly national effort or just a difference in behaviour between the firms based in different countries. It is suggested that globalisation reinforces rather than diminishes the need for government policies to build on existing national advantages.

A shift away from a narrow scientific approach to innovation and technology to a greater recognition of the importance of management and marketing within the R&D area will improve business innovation. Technology allows businesses to establish new ways of organising, operating and competing across

kompanijama koje su angažovane na globalnim tržištima da stvore novu vrijednost primjenom ove tehnologije. Istovremeno, netehnološke inovacije je za mnoge kompanije jednako, ako ne i važnija, osnova za stvaranje nove vrijednosti te podizanja produktivnosti.

Ključni oblik netehnoloških inovacija je razvoj i usavršavanje novih poslovnih modela. Oni koji se rano prebace na razvijanje novih oblika poslovnih veza imaju važnu prednost. Kultura i jezik su važni elementi znanja koji se sve više vrjednuje od strane poduzeća. Međutim, ono što je potrebno proteže se šire i uključuje razumijevanje državnih i ekonomskih sistema koji su potrebni za uspostavljanje i održavanje djelotvornih odnosa.

Učenje kroz akciju je važna odrednica relativnog udjela sredstava dodijeljenih inventivnim u odnosu na inovativne aktivnosti. Dinamika modela endogenog generira ekonomskog rasta kojeg pokreću ciklusi tehnoloških promjena, gdje je uzorak i vrijeme tehnoloških unaprjeđenja u skladu sa istorijskim dokazom.

Javni sektor treba da promovise saradnju između preduzeća i postojećih regionalnih institucija kao što su fakulteti i univerziteti. Centralna vlada, zajedno sa javnim sektorom u regionima, može pomoći u transformaciji pomoću širokog raspona inicijative vezane za razvoj na znanju utemeljenih struktura i ubrzanja učenja kroz akciju. Stvaranjem i razvojem fizičke infrastrukture, poput telekomunikacijskih i saobraćajnih sistema, koje kompanije ocjenjuju kao vrlo važne, javni sektor može smanjiti neke od nedostataka koji se nalaze u manje naprednom regionu, te povećati prednosti date lokacije. Dakle, integracija regionalnih infrastrukture s nacionalnim infrastrukturnama mora biti važan dio politike koja podstiče održivi ekonomski rast u tom regionu. Obrazovni sistem mora razviti fleksibilan sistem koji omogućuje kombinovanje stručnog i visokog obrazovanja za privlačenje novih studenata. Konkretnije, politike treba da se bave aktualnim problemima vezanima za privlačenja i zadržavanje kvalifikovane radne snage.

Širom Evrope, inovacija je najvažniji pokretački faktor iza održivog ekonomskog razvoja. Lisabonskom strategijom uspostavlja se ekonomska agenda za Evropsku uniju do 2010, a cilj joj je zatvaranje jaza između Evrope i njenih glavnih globalnih konkurenata, SAD i Japana. U martu 2000, Evropski savjet je u Lisabonu uspostavio desetogodišnju strategiju kako bi Evropu

učinio najkonkurentnijom i najdinamičnijom svjetskom ekonomijom kroz strategiju orijentisanu ka znanju.

Evropska komisija ima za cilj zatvaranje konkurentnih jazova između Evrope i SAD i Japana izgradnjom strageije orijentisane ka inovacijama oko koncepta Evropskog istraživačkog prostora. Prema Evropskoj komisiji, Evropa pati od tri slabosti u svjetlu njegove konkurentne pozicije: nedovoljnog finansiranja, nedostatka okruženja za podsticanje istraživanja i iskorišćavanja rezultata, te fragmentisane prirode djelatnosti i osipanja sredstava. Za prevazilaženje tih međusobno povezanih problema, Komisija pokušava da koordinira istraživanja i inovacijske politike unutar koncepta ERA, uzimajući u obzir sve druge relevantne aspekte EU i nacionalnih politika.

Koncept kombinuje razvoj Evropske istraživačke politike sa stvaranjem „unutrašnjeg tržišta“ u istraživanju. Stoga je njegov cilj da mobilizuje znanje, istraživače i tehnologije kroz restrukturisanje evropskog istraživačkog miljea, posebno koordinaciju nacionalnih aktivnosti. Regioni će igrati važnu ulogu.

Uprkos napretku u informacijskim i komunikacijskim tehnologijama (ICT), smatra se da će geografska blizina ostati važan faktor u inovacijskim procesima, na primjer, kroz razvoj istraživačke infrastrukture kao što su naučni i tehnološki parkovi i specijalizovana oprema i objekti, regionalne mreže malih i srednja preduzeća okupljenih oko univerziteta i korporativnih centara za istraživanje i razvoj (multinacionalnih) preduzeća. Razumijevanje procesa internacionalizacije je u kontekstu industrije, kompanije i ljudi koji su uključeni u proces. Međunarodna trgovina i saradnja će se zasigurno povećati. Konvencionalne kompanije imaju prirodnu lokalnu koncentraciju koja je u konačnosti implicira različite strategije od inovativnih kompanija koje imaju globalni fokus. Pojam industrije, u kombinaciji sa studijama o kompanijama i individualnim nivoima, hvata bit procesa internacionalizacije u malim firmama.

Univerziteti su važne institucije koje već dugo igraju važnu ulogu u stvaranju ekonomskog rasta i prosperiteta. Međutim, sredstva za tu svrhu su se znatno razvila u posljednje dvije dekade kao tradicionalni mehanizmi za stvaranje i širenje znanja kroz istraživanja i podučavanja. Oni se sada pridružuju bezbrojnim novim inicijativama. Mnoge zemlje širom svijeta eksperimentišu sa novim inicijativama za promovi-

sanje transfera tehnologije sa univerziteta, s različitim rezultatima. Djelotvornost tih inicijativa i stepen do koji se te ekonomije prilagođavaju određeni su specifičnim lokalnim kontekstom.

Sistemi i politike koje doprinose inovaciji, tehnologiji i ekonomiji su složeni. Neki modeli uspjeha iz cijelog svijeta doprinose procesu učenja. Pojam strateških mreža i geografskih klastera i njihov odnos sa regionalnim i nacionalnim inovacijskim sistemima pokazuju obećavajuće rezultate. Kritična uloga univerziteta u inovacijskim sistemima i razvoj djelatnosti koje vode do novih proizvoda se sada posmatraju. Vizija ekonomskog rasta kroz inovacije je pokrenuta. Efektivni procesi i prakse komercijalizacije se ispituju širom svijeta i na nivou firmi i univerziteta.

Komercijalizacija znači iznošenje inovacije na tržište, ali takođe može obuhvatiti ubjeđivanje proizvodnih menadžera da usvoje niz novih tehnika koje su im na raspolaganju. I zaista, uspješno uvođenje novih proizvoda i usluga na tržištu je važno za opstanak i razvoj organizacija. Komercijalizacija se bavi pretvaranjem inovativnog procesa ili proizvoda u komercijalni uspjeh; to uključuje pitanja kao što su marketing, prodaja, distribucija i zajednička ulaganja. Dok su tehničke sposobnosti važne u ranim fazama inovacijskog procesa i razvojnih aktivnosti, marketinške mogućnosti na tržištu (istraživanje, ispitivanje tržišta, promocija i sl.) su takođe značajni za fazu pokretanja i implementacije. Mjere na nivou preduzeća za proces pokretanja ili komercijalizacije su relativno nedovoljne. Slično je sa univerzitetima.

Postoji opšti nedostatak mjera za upravljanje komercijalizacijom, naročito u pogledu marketinških i prodajnih sposobnosti za inovativne proizvode i usluge. Svi ovi propusti pružaju potencijal za dalje istraživanje u mjerenje upravljanja inovacijama. Ovo je važno u odnosu na proces komercijalizacije i ulogu univerziteta u nacionalnim inovacijskim sistemima.

Sveukupni izazov je kako pronaći odgovarajuće aranžmane za povezivanje inovacija, tehnologije i ekonomije kako bi se ova podljenja ojačala. Izazov je motivisati, stvoriti kulturu i postići interakciju na svim nivoima koristeći odgovarajuće inicijative kao instrumente za postizanje tog cilja. Povećana usredsređenost na doprinos univerziteta industrijskom razvoju mjerenom, na primjer, u smislu stvorenih novih ulaganja, može favorizovati neke institucije u odnosu na druge ■

national borders. When it comes to future opportunities for business growth, the most important area of the global stage will be the continent of Asia. This reflects the combination of a very large population and sustained economic growth achieved by the emerging economic powers of China and India. Technological advances continue to be a vital form of innovation because they allow the businesses that are engaged in global markets to generate new value from the application of the technology. At the same time, for many companies, non-technological innovation is an equally, if not more important, basis for creating new value and lifting productivity.

A key form of non-technological innovation is the development and refinement of new business models. Those who move early to develop new forms of commercial connections will hold an important advantage. Culture and language are important elements of the knowledge increasingly valued by the businesses. However, what is required extends more broadly to include an understanding of government and economic systems needed to establish and sustain effective relationships.

Learning through action is an important determinant of the relative share of resources allocated to inventive versus innovative activities. The dynamics of the model generates endogenous economic growth driven by cycles of technological change, where the pattern and timing of technological improvements are consistent with the historical evidence:

The public sector should promote collaboration between firms and existing regional institutions such as colleges and universities. Central government, together with public sectors in the regions, may aid the transformation by means of a wide range of initiatives related to the development of knowledge-based structures and the acceleration of learning in action. By creating and developing physical infrastructures, such as telecommunications and transport systems, which firms rate as highly important, the public sector can reduce some of the drawbacks of being located in a less-advantaged region, and enhance the advantages of the location. Thus, integration of regional infrastructures with national infrastructures must be an important part of a policy that stimulates sustainable economic growth in the region. The education system must develop a flexible system that makes it possible to combine vocational and higher education to attract new students. More specifically, policies should address the current problems associated with attracting and retaining skilled labour.

Across Europe, innovation is the most important driving factor behind sustainable economic development. The Lisbon strategy

sets the economic agenda for the European Union till 2010, and is aimed at closing the gap between Europe and its main global competitors, the US and Japan. In March 2000, the European Council in Lisbon set out a 10-year strategy to make Europe the world's most competitive and dynamic economy through a knowledge-oriented strategy.

The European Commission aims at closing competitive gaps between Europe and the US and Japan by building an innovation oriented strategy around the concept of a European Research Area. According to the Commission, Europe suffers from three weaknesses in the light of its competitive position: insufficient funding, lack of an environment to stimulate research and exploit results, and the fragmented nature of activities and the dispersal of resources. To overcome these interrelated problems, the Commission seeks to coordinate research and innovation policies within the concept of ERA, thereby, taking into account all other relevant aspects of EU and national policies.

The concept combines the development of a European research policy with the creation of an "internal market" in research. It thus aims at mobilizing knowledge, researchers and technology through the restructuring of the European research fabric, especially by coordination of national activities. Regions will play an important role.

Despite advances in information and communication technologies (ICTs), geographical proximity is considered to remain an important factor in innovation processes, for example, through the development of research infrastructure such as Science and Technology Parks and specialized equipment and facilities, regional networks of small and medium sized companies, clustered around universities and corporate R&D centres of (multinational) companies. Understanding the internationalization process is in the context of the industry, company, and people involved. International trade and cooperation will most certainly increase. Conventional companies have a natural local concentration that ultimately implies different strategies from the innovative companies who have a global focus. The concept of industry, combined with studies on company and individual levels, captures the essence of the internationalization processes in small firms.

Universities are important institutions that have long played an important role in generating economic growth and prosperity. However, the means to these ends have evolved considerably over the past two decades as the traditional mechanisms of creating and disseminating knowledge through research and teaching. These are now joined by coun-

less new initiatives. Many countries around the world are experimenting with new initiatives to promote technology transfer from universities, with varying results. The effectiveness of these initiatives and the degree to which these economies adapt is determined by the specific local context.

Systems and Policies that contribute to innovation, technology and the economy are complex. Some models of success from around the world are contributing to the learning process. The concept of strategic networks and geographical clusters and their relationship with the regional and national innovation systems show promising results. The critical role of universities in innovation systems and the development of activities leading to new products are being observed. The vision of economic growth through innovation is set in motion. Effective commercialization processes and practises are being examined around the world at both the firm and the university level.

Commercialization means taking an innovation to market, but may also include convincing production managers to adopt a series of new techniques available to them. Indeed, the successful introduction of new products and services into markets is important for the survival and growth of organizations. Commercialization is concerned with making the innovative process or product a commercial success; it includes issues such as marketing, sales, distribution and joint ventures. While technical capabilities are important for the early stages of the innovation process and development activities, for the launch and implementation stage, it is marketing capabilities (market investigation, market testing, promotion etc.) that are also significant. Firm-level measures of the launch or commercialization process appear to be relatively thin. The case is similar for universities.

There is general lack of measures for commercialization management, in particular, around marketing and sales capabilities for innovative products and services. All these gaps provide the potential for further research in innovation management measurement. This is important in relation to commercialization process and the role of the universities in the National Innovation Systems.

The overall challenge is how to find proper arrangements to link innovation, technology and the economy together making the latter strong. The challenge is to motivate, create a culture and get interplay at all levels, using appropriate initiatives as tools to achieve this goal. Increased focus on universities' contribution to industrial development measured e.g. in terms of new ventures created, may favour some institutions to others ■



UMJETNOST INVESTIRANJA

Svaka investicijska politika polazi od investicijskih ciljeva. Kada se ciljevi definišu, čitav proces koji nakon toga slijedi može se sublimirati sintagmom "upravljanje prema ciljevima" (managing by objectives). Tako, kada Alfred Nobel piše svoj testament, u kome navodi kako želi da se njegovim novcem upravlja, on time piše i uputstvo za njegove investicijske menadžere

Prof. dr. Saša Popović
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Svaki izvještaj o strateškoj alokaciji kapitala ima nekoliko uobičajenih elemenata, kao što su: portfolio u posjedu klijenta (individue ili institucije), skup ograničenja na portfolio koji klijent postavlja, utvrđeni profil rizika klijenta, proces optimizacije ulaganja, kao i novčane tokove koji nastaju na osnovu tako utvrđenog portfolija. Na isti način može se prići analizi investicijskog portfolija Alfreda Nobela. Prema tome, više od fascinante biografije Alfreda Nobela ovdje smo fokusirani na finansijske izvore njegovog bogatstva, načine upravljanja njegovom imovinom i finansijske efekte takvog upravljanja.

Većina sredstava u vlasništvu Alfreda Nobela potiče od njegovog vlasništva u tadašnjoj ruskoj naftnoj kompaniji Baku Petroleum i vlasništva u oko stotinu kompanija za proizvodnju municije i dinamita koje su se nalazile u Evropi, Sjevernoj i Južnoj Americi, Australiji i Južnoj Africi. Nobel je imao i značajne vlasničke udjele u nekoliko rudnika, uključujući rudnike zlata. Njegovi prihodi potiču i od oko 355 međunarodnih patenata. Portfolio imovine u njegovom posjedu krasila je i jaha, prva na svijetu s aluminijumskom kobalicom, zatim vrijedna farma konja za trke, kao i tri veoma vrijedne nekretnine – vila Mio Nido u San Remu, stan u Parizu i vila Björkborn u Karlskogu, u kojoj nikada nije boravio. Pored toga, imao je značajan iznos novčanih depozita i hartije od vrijednosti deponovanih u Francuskoj banci u Parizu. Upravo ovaj dio imovine predstavljao je ozbiljan problem za upravljanje njegovom zaostavštinom, usljed primjene francuskog zakona o porezu na nasljedstvo. Taj problem riješio je Nobelov mladi asistent Ragnar Sohlman, tako što je fizički iznio novac i hartije od vrijednosti, koje su kasnije prodane u Londonu i Stokholmu.

Godinu dana prije smrti, 27. novembra 1895. godine, Alfred Nobel potpisao je svoj čuveni testament, kojim je predvidio da većina njegove imovine (oko 1,6 milijardi SEK mjereno današnjim novcem) bude konvertovana u fond koji će ulagati u sigurne, odnosno niskorizične obveznice. Prihod ostvaren ovakvom investicijom „ima se godišnje distribuirati u formi nagrade onima koji su tokom prethodne godine ostvarili najveći doprinos čovječanstvu“. Veoma važan detalj testamenta predstavlja želja Alfreda Nobela da se njegova imovina investira u fond koji ulaže u niskorizične hartije od vrijednosti. Time je on želio da

buduću vrijednost svog investicijskog portfolija učini manje izloženom riziku, odnosno da učini izvjesnijom u pogledu visine i kontinuiteta novčanih tokova koji taj portfolio generiše.

Ovakva odluka je logična posljedica njegove namjere da svoju zaostavštinu stavi u službu dobrobiti čovječanstva. Posmatrajući predloženu strukturu investicijskog portfolija i investicijske ciljeve zaostavštine Alferda Nobela, jasno je da se vodio principom upravljanja prema ciljevima. Međutim, kao što ćemo vidjeti, pravila investiranja koja je zacrtao Alfred Nobel morala su tokom vremena biti mijenjana...

Ukupni fond imovine Alfreda Nobela iznosio je oko 31,5 miliona švedskih kruna, što je predstavljalo veoma veliki iznos novca, imajući u vidu vrijednost krune u to vrijeme. Godišnji prinos na imovinu fonda trebalo je da bude utrošen na finansiranje pet ustanovljenih Nobelovih nagrada, kao i na finansiranje poslovanja Nobelovog komiteta zaduženog za administriranje procedure za dodjelu ove prestižne nagrade.

Od 1900. godine obavezu upravljanja Nobelovom imovinom dobila je novoosnovana Nobelova fondacija, sa sjedištem u Stokholmu.

Investicijska politika Fondacije je, po prirodi stvari, od kritičnog značaja za zaštitu i uvećanje vrijednosti imovine fonda, što se u kranjem reflektuje i na iznos nagrade. Tako, bonuse za dobro upravljanje fondom u ovom slučaju ne uživaju samo investicioni menadžeri Fondacije, već i laureati Nobelove nagrade. Nobelova fondacija je interesantna s aspekta finansijskog menadžmenta jer je zadužena za upravljanje kapitalom koji generiše prihode za dodjelu Nobelove nagrade. Fondacijom upravlja Odbor direktora kojeg čini šest švedskih (a od 1985.) i norveških državljana, imenovanih od strane prestižnog Komiteta za dodjelu Nobelove nagrade. Odbor zatim imenuje izvršnog direktora Fondacije.

Prema izvornim pravilima investiranja, ustanovljenim 1901. godine termin "sigurne hartije od vrijednosti" je, u duhu tog vremena, interpretiran kao pozlaćene obveznice (gilt-edged bonds) ili dug pokriven pozlaćenim obveznicama ili pokriven zalogom nepokretne imovine. S promjenama koje su donijeli svjetski ratovi i njihovim ekonomskim i finansijskim posljedicama, termin "sigurne hartije od vrijednosti" trebalo je reinterpretirati u svjetlu preovlađujućih ekonomskih i finansijskih uslova i tendencija. Promjene na finansijskim tržištima postepeno su učinile



THE ART OF INVESTING

Every investment policy comes from investment goals. Once the goals are defined, the entire process can be sublimed by a phrase “managing by objectives.” When Alfred Nobel wrote his will stating the manner in which he wanted his money to be managed, he also wrote an instruction for his investment managers

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Each report on strategic allocation of capital contains several regular elements like portfolio owned by customer (an individual or an institution), as set of limitations on portfolio set by a client, determined risk profile of the client, the process of investments optimisation, and cash flows arising from the determined portfolio. The same can apply to the analysis of the investment portfolio of Alfred Nobel. Therefore, we are more focused here on the financial source of his wealth and the manner of managing his estate (assets) and financial effects arising from such management rather than his fascinating biography.

The majority of funds owned by Alfred Nobel came from his ownership in former Russian oil company Baku Petroleum and ownership in about one hundred companies for the production of ammunition and dynamite that were located in Europe, North and South America, Australia and South Africa. Nobel had also significant equity investments in several mines, including also gold mines. His income also came from about 355 international patents. His asset portfolio included also a yacht, which was the first in the world that had aluminium keel, a valuable farm with racing horses, and three very valuable properties – villa Mio Nido in San Remo, an apartment in Paris and villa Björkborn in Karlskog where he never went. Moreover, he had a significant amount of cash deposits and securities deposited with French bank in Paris. It was this part of assets that represented a serious problem for managing his legacy due to the implementation of the French law on inheritance tax. This problem was resolved by Nobel's younger assistant, Ragnar Sohlman, who physically carried out the money and securities, which were later sold in London and Stockholm.

A year before he died, on 27 November 1895, Alfred Nobel signed his famous will, which envisaged that the majority of his assets (about SEK 1.6 billion, measured by current money) are to be converted into a fund, which would invest in safe, i.e. low-risk bonds. Income from this investment “shall be annually distributed in the form of prizes to those who, during the preceding year, shall have conferred the greatest benefit on mankind.” A very important detail of the will was the desire of Alfred Nobel that his estate would be invested into the fund that invests in low-risk securities. In doing so, he wanted to make the future value of his investment portfolio less exposed to risk, i.e. to make it more certain with regard to the amount and continuity of cash flows generated by this portfolio. This decision was logical consequence of his intention to put his legacy into the service of human well-being. In respect of the proposed structure of the investment portfolio and investment legacy

of Alfred Nobel, it is clear that he was guided by the principle of managing by objectives. However, as it will be seen further, investment rules planned by Alfred Nobel had to be changed over the period.

Total assets of Alfred Nobel was about SEK 31.5 million, which was very large amount of money, bearing in mind the value of the Swedish krona at the time. Annual return on Fund's estate was supposed to be spent on funding five Nobel Prizes established, as well as the financing of the Nobel Committee responsible for the administration procedures for the award of this prestigious prize.

Since 1900, the obligation of managing Nobel assets was under the newly founded Nobel Foundation, with its headquarters in Stockholm. The Foundation's investment policy, by its nature, is crucial for the protection and increase in the value of Fund's assets, which ultimately reflects on the amount of prize. Thus, investment managers of the Foundation are not the only one who enjoys bonuses for good management of fund, but also Nobel Prize laureates. The Nobel Foundation is interesting from the aspect of financial management because it is responsible for managing capital, which generates revenue for the award of the Nobel Prize. The Foundation is managed by the Board of Directors that includes six Swedish (since 1985) and Norwegian citizens, appointed by the prestigious Nobel Committee. The Board appoints also executive director of the Foundation.

According to the original investment rules, established in 1901, the term “safe securities” was, in the spirit of that time, interpreted as gilt-edged bonds or debt covered by gilt-edged bonds or by mortgage on immovable property. With the changes that were brought by the world wars and their economic and financial consequences, the term “safe securities” should be reinterpreted in the light of prevailing economic and financial conditions and trends. Due to the changes at financial markets, these bonds gradually became



da ove obveznice postanu manje atraktivne, tako da je u prvim decenijama poslovanja Fondacije vrijednost njenog kapitala značajno opala. Tako, na zahtjev Odbora direktora Fondacije, ranih 1950-ih, švedska vlada je odobrila promjene na osnovu kojih je Odbor uveo mogućnost da Fondacija može da ulaže ne samo u nekretnine, obveznice i obezbijeđene zajmove, već i u različite tipove akcija. Na ovaj način se prešlo sa konzervativne investicione politike na aktivnu politiku, a portfolio Fondacije postao je miješani portfolio obveznica i akcija. Od 1953. godine amandmanima na statut Nobelove fondacije omogućen je aktivniji finansijski menadžment. Uprkos periodu visoke inflacije, ne samo da je uspješno očuvana vrijednost kapitala, već je i značajno porasla. Posebno uspješnim smatraju se osamdesete i prva polovina devedesetih godina XX vijeka, tokom kojih je došlo do značajnog rasta realne vrijednosti kapitala Fondacije. Po prvi put je 1987. godine realna vrijednost kapitala Fondacije bila veća u odnosu na 1901. godinu. Na kraju 2007. godine nominalna tržišna vrijednost kapitala Fondacije iznosila je 3,6 milijardi SEK. Zahvaljujući promjeni stila upravljanja finansijskim porfolijom Fondacije, ostvaren je značajan rast vrijednosti aktive. Najniža vrijednost nagrade isplaćena je 1923. godine i iznosila je 115.000 SEK.

Nominalna vrijednost nagrade dodijeljene 1901. godine iznosila je 150.782 švedske krune (SEK), što mjereno današnjim novcem iznosi oko 7 miliona švedskih kruna. Na stogodišnjicu dodjele nagrade, 2001. godine, vrijednost nagrade narasla je na 10 miliona SEK, što predstavlja najveći ikad dostignuti nivo, posmatrano i nominalno i realno.

U tabeli koja slijedi prikazana je tržišna vrijednost investiranog kapitala prema tipovima aktive, u procentima:

	2011	2010	2009	2008	2007
Investicije u akcije					
Švedska	8	9	8	7	8
Evropa, ne uključujući Švedsku	8	10	13	17	23
Sjedinjene Američke Države	22	25	24	22	26
Japan	3	3	4	4	5
Ostale zemlje	6	7	4	2	5
	47	54	53	52	67
Kamatonske investicije					
Švedska	15	16	15	20	21
Ostale zemlje	5	6	4	4	0
	20	22	19	24	21
Alternativne investicije					
Nekretnine	9	7	7	9	6
Hedž fondovi i fondovi privatnog kapitala	24	17	21	15	6
	33	24	28	24	12
Ukupni kapital potfolija	100	100	100	100	100

Tržišna vrijednost investiranog kapitala Fondacije na dan 31. decembar, u %

Bilans uspjeha Fondacije	u 000 SEK				
	2011	2010	2009	2008	2007
Upravljanje sredstvima					
Primljena kamata	19,267	18,087	22,806	32,067	34,534
Primljene dividende	16,103	28,106	21,039	26,638	34,795
Ostvarena pomjerna vrijednosti	19,793	83,639	33,713	-202,886	239,962
Korekcije vrijednosti, akcije i ulaganje u fondove	-	13,340	384,020	-397,360	-
Minus eksterni troškovi upravljanja aktivom	-4,359	-9,002	-11,521	-6,217	-14,124
Ostvarena zarada po osnovu upravljanja aktivom	50,804	134,170	450,057	-547,758	295,167
Operativni troškovi					
Isplate Komitetu	-27,373	-26,978	-30,076	-30,622	-28,879
Troškovi centralne administracije	-20,581	-20,002	-25,637	-18,324	-16,934
Nedjelja Nobela u Stokholmu i Oslu	-20,183	-16,187	-15,882	-14,832	-14,501
Simpozijum - aktivnosti	-1,783	-2,953	-5,408	-3,356	-1,834
Ostali troškovi	-60	-60	-80	-105	-96
	-69,980	-66,180	-77,083	-67,239	-62,244
Ostvareni gubitak/profit za datu godinu, prije prilagođavanja					
	-19,176	67,990	372,974	-614,997	232,923

Vrijednost investicionog portfolija odražava ne samo stručnost i vještinu investicionih menadžera, već i okolnosti u kojima se upravljalo investicionim portfolijom. Tako, tabela koja slijedi pokazuje procenat iznosa Nobelove nagrade po pojedinim godinama u odnosu na njen iznos iz 1901. godine.

Godina	Iznos nagrade, nominalna vrijednost (SEK)	Vrijednost prema kursu na dan 31. decembar 2008. .god. (SEK)	Vrijednost data kao % u odnosu na originalni iznos iz 1901. god. Komentar
1901	150 782	7 799 542	100%
1902	141 847	7 337 358	94%
1908	139 800	6 449 692	83%
1916	131 793	4 411 189	57%
1917	133 823	3 569 310	46%
1918	138 198	2 592 351	33%
1919	133 127	2 164 265	28%
1923	114 935	2 885 207	37% Najniži iznos nagrade
1929	172 760	4 468 202	57%
1940	138 570	3 196 473	41%
1941	131 496	2 672 187	34%
1945	121 333	2 275 994	29% Fondacija je oslobođena poreza
1953	175 293	2 337 696	30% Promijenjena investiciona pravila Fondacije
1969	375 000	2 896 493	37% Ustanovljena je nagrada za ekonomiju
1987	2 175 000	3 891 745	50%
1988	2 500 000	4 229 435	54%
1989	3 000 000	4 772 600	61%
1990	4 000 000	5 762 025	74%
1991	6 000 000	7 896 685	101%
1992	6 500 000	8 361 341	107%
2000	9 000 000	10 317 663	132%
2001	10 000 000	11 193 443	144%
2002	10 000 000	10 956 354	140%
2008	10 000 000	10 000 000	128%

less attractive, so that in the first decades of the Foundation's activities, its capital value dropped significantly. Thus, at the request of the Board of Directors of the Foundation in the early 1950s, the Swedish government approved changes based on which the Board introduced the possibility that the Foundation may invest not only in immovable property, bonds and secured loans, but also in different types of shares. In doing so, instead of conservative investment policy, active policy was carried out, and the portfolio of the Foundation became mixed portfolio of bonds and shares. Since 1953, the amendments to the Statutes of the Nobel Foundation have enabled more active financial management. Despite the high inflation period, not only that the value of capital has been successfully preserved, but it has also significantly increased. The 1980s and the first half of 1990s of the twentieth century were considered particularly successful, when a significant growth in real value of capital of the Foundation occurred. The real value of the capital of the Foundation was higher for the first time in 1987 as compared to 1901. The nominal market value of the capital of the Foundation amounted to SEK 3.6 billion at end-2007. Thanks to the change in the style of managing financial portfolio of the Foundation, a significant growth in value of assets was accomplished. The lowest value of prizes was paid out in 1923 and it amounted to SEK 115,000.

The nominal value of prizes awarded in 1901 amounted to 150,782 Swedish krona (SEK), which, measured by the current money, was about SEK 7 million. On the centenary of the award, in 2001, the value of awards has grown to SEK 10 million, which has been the highest level ever achieved, observed both in nominal and real terms.

The table below shows the market value of the invested capital by types of assets, in percentages:

	2011	2010	2009	2008	2007
Share investments					
Sweden	8	9	8	7	8
Europe excluding Sweden	8	10	13	17	23
United States of America	22	25	24	22	26
Japan	3	3	4	4	5
Other countries	6	7	4	2	5
	47	54	53	52	67
Interest-bearing investments					
Sweden	15	16	15	20	21
Other countries	5	6	4	4	0
	20	22	19	24	21
Alternative investments					
Property	9	7	7	9	6
Hedge funds and private equity funds	24	17	21	15	6
	33	24	28	24	12
Total portfolio capital	100	100	100	100	100

Market value of invested capital of the Foundation as at 31 December, in %

Income statement of the Foundation	in SEK 000				
	2011	2010	2009	2008	2007
Asset management					
Interest income	19,267	18,087	22,806	32,067	34,534
Dividends	16,103	28,106	21,039	26,638	34,795
Realised change in value	19,793	83,639	33,713	-202,886	239,962
Reversal of write-down, equities and unit trust holdings	-	13,340	384,020	-397,360	-
Less external asset management costs	-4,359	-9,002	-11,521	-6,217	-14,124
Reported earnings, asset management	50,804	134,170	450,057	-547,758	295,167
Operating expenses					
Payment to Prize Committees	-27,373	-26,978	-30,076	-30,622	-28,879
Central administration	-20,581	-20,002	-25,637	-18,324	-16,934
The Nobel Week in Stockholm and Oslo	-20,183	-16,187	-15,882	-14,832	-14,501
Symposium activities	-1,783	-2,953	-5,408	-3,356	-1,834
Other expenses	-60	-60	-80	-105	-96
	-69,980	-66,180	-77,083	-67,239	-62,244
Reported profit/loss for the year before appropriations	-19,176	67,990	372,974	-614,997	232,923

The value of the investment portfolio reflects not only the expertise and skill of investment managers, but also the circumstances in which the investment portfolio is managed. Thus, the table below shows the amount of the Nobel Prize by years in percentages in relation to the amount from 1901.

Year	Prize amount nominal value (SEK)	Monetary value December 2008 (SEK)	Value in % compared to original amount in 1901	
			Value in %	Comment
1901	150 782	7 799 542	100%	
1902	141 847	7 337 358	94%	
1908	139 800	6 449 692	83%	
1916	131 793	4 411 189	57%	
1917	133 823	3 569 310	46%	
1918	138 198	2 592 351	33%	
1919	133 127	2 164 265	28%	
1923	114 935	2 885 207	37%	Lowest amount of prize
1929	172 760	4 468 202	57%	
1940	138 570	3 196 473	41%	
1941	131 496	2 672 187	34%	
1945	121 333	2 275 994	29%	The Foundation was granted tax exemption
1953	175 293	2 337 696	30%	The Foundation's investment rules were changed
1969	375 000	2 896 493	37%	The Prize in Economics was added
1987	2 175 000	3 891 745	50%	
1988	2 500 000	4 229 435	54%	
1989	3 000 000	4 772 600	61%	
1990	4 000 000	5 762 025	74%	
1991	6 000 000	7 896 685	101%	
1992	6 500 000	8 361 341	107%	
2000	9 000 000	10 317 663	132%	
2001	10 000 000	11 193 443	144%	
2002	10 000 000	10 956 354	140%	
2008	10 000 000	10 000 000	128%	



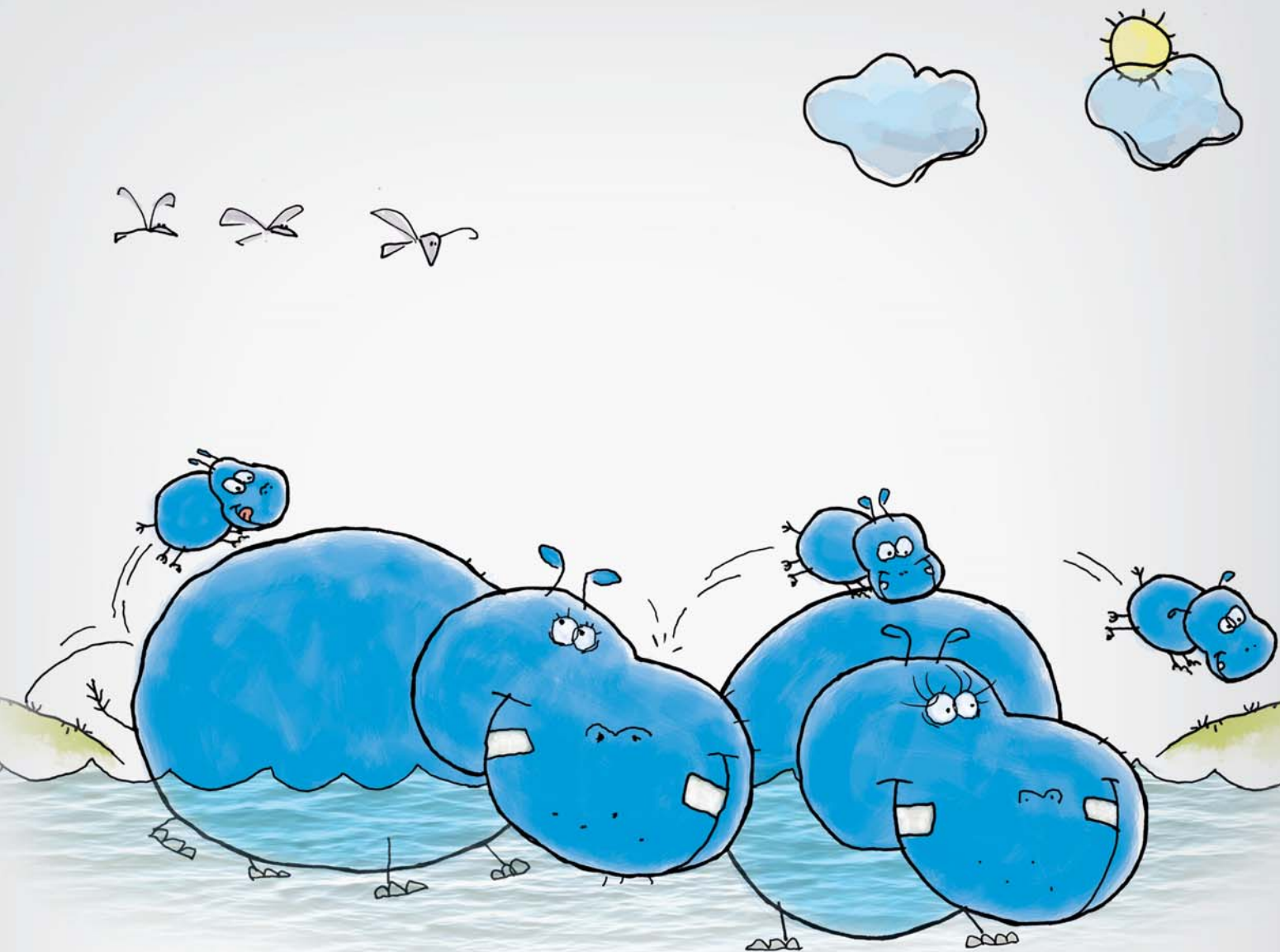
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Da li će „velike“ da pojeduju „male“?

Dr Zorica Vasović
Ekpert i predavač u Torinu i Ženevi
i registrovani konsultant EU u Briselu

Stvorene da služe ekonomiji u pravcu njenog kontinuiranog razvoja, banke su se u poslednjih 40 godina udaljile od prvobitnog modela aktivnosti: štednih depozita i kredita. Ovakvo ponašanje se primarno vidjelo u SAD i Velikoj Britaniji, ali ni neke banke u EU nisu bile imune. Nažalost, poznato je koliko je ovakvo ponašanje uticalo na destabilizaciju globalnog ekonomskog sistema. To je i osnovni razlog zašto se o bankama danas govori i odnosi veoma kritički, a pohlepnost menadžera je predmet ispitivanja komisija na nacionalnom nivou. Postaje veoma vidljiva tenzija između bankarskog sistema i proizvodnog sektora. Situacija postaje jasnija kada se zna da velike banke imaju svoje predstavnike u vladama najrazvijenijih zemalja.

Ovakvo ponašanje je u toku 2008. g. dovelo do globalne finansijske krize koja uveliko podsjeća na veliku depresiju iz 1929. g. Veza između finansijske krize i bankarskog sistema je poznata svima, jer je uticaj na globalnom nivou veoma veliki i još uvijek traje. Finansijski inženjering koji su banke uveliko eksperimentisale se okrenuo protiv njih, brzo ih bacajući na koljena, prvo u Velikoj Britaniji sa slučajem Northern Rock koji će ostati zabilježen u istoriji kao run on the bank, a onda i u SAD, da bi neposredno zatim obuhvatio čitav svijet.

Parcijalno imune za vrijeme finansijske krize 2007-2009, oko 8000 evropskih banaka koje upravljaju sa više od 50% aktive svjetskog bankarskog sistema, sada su u centru jedne nove i možda teže krize, ovoga puta vezane za dug država. Dramatični nastavak okolnosti iz 2007. g. do danas je jedna spirala užasa koja je stavila banke na dnevni red zakonodavaca u svijetu. Postavlja se pitanje kako će se odnositi zakonodavac EU prema bankarskom sistemu i kakva je budućnost banaka u EU?

Prvi koraci EU na polju bankarskog sistema su bili koncentrisani na stvaranje jedinstvenog bankarskog sistema sposobnog da pruža usluge na teritoriji EU. Da bi se to moglo realizovati bilo je potrebno harmonizovati kriterijume za nadzor, u prvom redu vezane za onemogućavanje nekorektne konkurencije.

Novi evropski bankarski sistem je vodio slobodi stabilnosti svake banke u svakoj zemlji članici, slobodi da

pružaju usluge nezavisno od fizičke prisutnosti. Od tada se o njima može govoriti kao o evropskim bankama. U tom periodu počinju velike akvizicije i fuzije i koncentracija bankarske moći. Ovakvo ponašanje bankarskog sistema u EU je učinilo da nacionalne banke uglavnom iz Istočne, Srednje i Južne Evrope potpuno izgube autonomiju u korist mega-banaka sa sjedištem u inostranstvu koje ih sada kontrolišu. Povećao se broj ponuda tzv. proizvoda, koji su proširili dijapazon bankarskih aktivnosti udaljavajući ih od tradicionalnih i tipičnih aktivnosti vezanih za štedne depozite i odobravanje kredita.

Treba istaci da EU po ovom pitanju nije bila inovator i da je slijedila aktivnosti bankarskog sistema u SAD. Globalna konkurencija je navela banke EU da se konfrontiraju sa kolegama u SAD na terenu uvećavanja profita što je ekonomski, a da i ne govorimo etički, različit postupak od koncentracije i maksimiziranja profita koji karakteriše preduzeća. Instrumenti koji su vodili u tom pravcu su bili finansijski inženjering ili stvaranje novih, sve kompleksnijih, rizičnijih i profitabilnih proizvoda, sa rezultatima koji su bili loši po klijente.

BANKE U POST-KRIZNOM PERIODU

Evropski bankarski sistem je svjestan potrebe da se naprave duboke reforme. To je izraz intelektualnog i moralnog stava, potreba da se vrati na zdrav društveni konsenzus, dramatično pogažen u toku krize. U Velikoj Britaniji, hramu evropskih finansija, vlada je već u toku 2010. g. oformila nezavisnu komisiju Vickers koja je revidirala seriju predloga koje će sigurno uticati na evropske zakonodavce. Među raznim predlozima, glavnim se čini onaj koji se odnosi na finansijske aktivnosti koje mogu biti ponuđene u više zemalja bez štete po klijente, sa posljedicom da se bankarski sistem locira u rigidnije zakonske norme na evropskom nivou. Retail depoziti, krediti za stan i krediti usmjereni ka malim i srednjim preduzećima bi ostali vezani za teritoriju i za nacionalnu normativu. Postoji predlog da se odvoje investicione banke od onih komercijalnih. Na horizontu se ne vidi više model "univerzalne banke" ili banke koja obavlja različite aktivnosti (depozita, investicija). Nema sumnje da će put koji je tra-

Are “big banks” going to eat “small ones”?

Zorica Vasović, PhD

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

Created to serve economy in the direction of its continuous development, in the last 40 years banks detached from their original model of activity: savings deposits and loans. This behaviour could be primarily seen in the USA and in the UK, but also some banks in the EU were not immune. Unfortunately, it is known how much this behaviour has affected destabilization of the global economic system. This is the main reason why the banks are now spoken about and treated with a lot of criticism and the cupidity of managers is the subject of investigation of the committee on the national level. Tension between the banking system and productive sector is becoming obvious. The situation becomes clearer when we know that big banks have their representatives in the governments of the most developed countries.

In 2008 this behaviour led to the global financial crisis which greatly resembles the great depression of 1929. Connection between the financial crisis and banking system is known to everyone, because the impact on the global level is very large and still ongoing. Financial engineering that banks used to experiment with a great deal have now turned against them, throwing them quickly onto their knees, first in the Great Britain with the case of Northern Rock, which will be recorded in history as a run on the bank, and then in the USA and then it spread to the whole world.

Partially immune during the time of financial crisis 2007-2009, about 8,000 European banks that manage more than 50% of the assets of the world banking system, are now in the centre of a new and perhaps a more difficult crisis, this time related to sovereign debts. A dramatic continuation of circumstances in 2007 until today is a spiral of terror that has put banks on the agenda of legislators in the world. The question is how the EU legislator will treat the banking system and what is the future of banks in the EU?

The first steps of the EU in the area of banking system were concentrated on the creation of a single banking system capable of providing services in the territory of the EU. In order to implement this it was necessary to harmonize the criteria for surveillance, primarily related to preventing unfair competition.

The new European banking system led to the freedom of stability of each bank in each member state, and freedom to

provide services regardless of physical presence. Since then they may be spoken about as of European banks. In this period large acquisitions start as well as mergers and concentration of banking power. This behaviour of banking system in the EU has made that national banks mainly from Eastern, Central and Southern Europe completely lose their autonomy in favour of mega-banks domiciled abroad which now control them. The number of the offer of the so-called products, which have extended the range of banking activities while moving them away from traditional and typical activities related to savings deposits and granting loans.

It should be mentioned here that the EU was not an innovator when it comes to this issue and that it was following the activities of the banking system in the USA. Global competition has led banks of the EU to confront with their colleagues in the USA in the field is magnifying profits which is in economic terms, not to mention ethical, a different procedure compared to concentration and maximizing profits, characteristic for companies. Instruments that guided the situation in this direction were financial engineering or the creation of new, increasingly complex, risky and profitable products with results that were bad for customers.

BANKS IN POST-CRISIS PERIOD

The European banking system is aware of the need of making deep reforms. This is the expression of intellectual and moral attitude, the need to return to a healthy social consensus, which was dramatically trampled during the crisis. In the UK, the temple of European finance, in 2010 the government formed an independent commission Vickers which revised a series of proposals that will certainly affect the European legislators. Among the various proposals, the main one seems to be relating to financial activities that may be offered in several countries, without damages to the client, with the consequence that the banking system is located into more rigid legal norms at the European level. Retail deposits, loans for housing and loans aimed at small and medium enterprises to remain tied to the territory and the national norm. There is a proposal to separate investment banks from commercial banks. There is no model of a “universal bank” on the horizon or the bank that performs various activities (deposits, investments). There

sirala Komisija Vickers usloviti evropskog zakonodavca.

Evropski bankarski sistem usljed nove krize vezane za dug država preživljava dramatičnu svakodnevicu. Vidljiva je maksimalna tenzija između preduzeća, građana i bankarskog sistema. Credit crunch je uvijek prisutan rizik, ponuda kredita se osjetno smanjila, i od bankarskog sistema se očekuje da na najpametniji način poveže oprez i duh preduzetništva bez opasnosti da privreda uđe u kreditnu zagušenost.

Danas su banke solidnije, ali nastavljaju da racionalizuju odobravanje kredita jer rizik da im se ne vrate je mnogo veći nego nekada. Centralna Evropska Banka, barem formalno, ne zauzima poziciju. Smatra da je bolje da se sačeka da prođe bura, iako je realno očekivati da bura neće proći sve dok privreda ne bude podržana od strane finansijskog sistema. U centar, dakle, treba staviti odnos bankarskog sistema i preduzeća.

Izvjestaj Larosière, koji je trebalo da bude osnova buduće legislature u EU podrazumijeva pod onim šta definiše "paralelni bankarski sistem", spekulativne fondove, investicione banke i posrednike, imajući u vidu da u nekim zemljama već postoji bogata normativa. U budućnosti će se propisi odnositi na aktivnosti institucija, a ne na njih same. Jedno vrijeme se smatralo da je banka posebno preduzeće čije granice treba da su precizno definisane upravo zato što obavlja aktivnosti gdje je faktor povjerenja u centru. Faktor povjerenja treba shvatiti u veoma širokom smislu i uzeti u obzir i tržišta koja ne rade direktno sa novcem. To su u prvom redu figure savjetnika i eksperata koji se bave procjenom nepokretnosti, koji u nekim sredinama rade po principu autentičnog Divljeg Zapada i koji, kao u slučaju subprime, imaju centralnu ulogu na kreditne tokove iznoseći nekorektnu vrijednost nepokretnosti. Da bi se izbjegli potencijalni problemi, treba učiniti kredite transparentnim i korektnim.

U posljednje vrijeme ideja "narrow bank" je sve rasprostranjenija i odnosi se na "malo je lijepo" jer se manje strukture bolje kontrolišu i u slučaju lošeg poslovanja stvara manje probleme. Dakle, ova ideja predstavlja jednu vrstu zaštitnog mehanizma od suočavanja sa "too big to fail". Postoje veoma velike banke čiji kolaps bi mogao imati katastrofalne lančane posljedice na sva tržišta i privrede, a države bi ih morale spasavati. Ovo znači prenošenje troškova na zajednicu i favorizovanje moralnog hazarda, jer velike banke a priori znaju da ako aktivnosti ne budu išle kako treba, biće spašene, što ima za posledicu rizičnije ponašanje na tržištu. Spasavanje velikih banaka može da postane prilika za opasno povezivanje političkih interesa i privrede - sumnja koja se javila sa slučajem Lehman da se spašavaju prijatelji ili oni koji u budućnosti nešto nude i, nasuprot tome, uništavanje onih koji ništa ne nude.

Postavlja se pitanje da li su propisi (npr. oni koji postavljaju visok prag kapitala) dovoljni, i da li su potrebne i druge intervencije koje ne idu u korist velikim bankama. Pitanje je u stvarnosti komplikovano, jer je potrebno proći kroz seriju kontradiktornih indikacija. Ne može se negirati opasnost od "too big to fail" ali empirijski podatak pokazuje kako nastaju problemi od strane manjih banaka - ako se gleda na prošlost, američka kriza iz 1930-ih je počela sa krizom malih banaka a posmatrajući



stvarnost SAD i EU, velike banke su već vratile državnu pomoć, a zadužene su upravo lokalne i regionalne banke.

Virus nije u dimenziji strukture koliko u povezanosti, "too interconnected to fail" – previše povezane da bi propale. Velike grupe cross-border sa diversifikovanim aktivnostima su potencijalni prenosioci krize u svijetu ali predstavljaju platformu ponude međunarodnih usluga koje služe svima, posebno onima koji ne žele da ostanu izolovani u procesu globalizacije. Centralne banke se nalaze pred zadatkom izbjegavanja uticaja manje grupe "jakih igrača", jer to može imati posljedice na globalnom nivou. Scenario post-krize je vezan za proces koncentracije manje grupe međunarodnih aktera i predstavlja problem "too big to save" – prevelike da bi se mogle spasiti.

Geografski faktor ne ide na ruku - ako kolabiraju banke koje posluju u čitavom svijetu, teško je odrediti nadležnost države u njihovom spašavanju. U posljednje vrijeme se govori o potrebi da se ova materija koordinira na međunarodnom planu. Dimenzija bankarske strukture je odavno predmet beskrajnih rasprava koje je globalna finansijska kriza stavila na dnevni red sa brojnim i neočekivanim okretima. Nemoguće je navesti spisak svih rješenja koja se nude. Od svih predloženih, najprihvatljivijim se čini ono vezano za uspostavljanje i poštovanje discipline na tržištu, bez obzira na dimenziju finansijskih institucija ■



is no doubt that the path paved by the Commission Vickers will condition the European legislator.

The European banking system due to the new crisis related to sovereign debt survives a dramatic reality. Visible is the maximum tension between companies, citizens and the banking system. Credit crunch is always a risk, credit supply is significantly reduced, and the banking system is expected to connect in the smartest way cautiousness and spirit of entrepreneurship without a risk for economy to enter into credit congestion.

Today banks are more solid, but they continue to rationalize granting of loans because the risk that they may not be paid back is much higher than before. The European Central Bank, at least formally, does not take any stands. They believe it is better to wait for the storm to pass even though it is not realistic to expect that the storm would pass until the economy is supported by the financial system. Therefore, the relationship of the banking system and company should be put in the centre.

Larosière report, which was supposed to be the basis for future legislation in the EU understands the things that define a “parallel banking system” as speculative funds, investment banks and intermediaries, bearing in mind that in some countries there is already a rich set of norms. In the future regulation will apply to the activities of institutions rather than on institutions themselves. In the past the bank was understood as a separate company whose limits should be defined preci-

sely because it performs activities where the factor of trust is in the centre. The factor of trust should be understood in very broad terms and markets which do not work directly with money should be taken into account. This primarily refers to consultants and experts involved in the assessment of real estate, which in some areas work according to the principle of authentic Wild West and who, as in the case of subprime, have a central role in credit flows by presenting incorrect value of real estate. In order to avoid potential problems, loan placements should be made transparent and fair.

Recently the idea of a “narrow bank” is getting more common and refers to “small is beautiful” because smaller structures are easier to control and in case of bad business lesser problems are created. Thus, this idea represents a kind of protective mechanism to cope with “too big to fail”. There are very large banks whose collapse would have disastrous chain effects on all the markets and economies, and governments would have to rescue them. This means transferring costs to the community and favouring moral hazard because large banks a priori know that if activities fail to be completed as expected, they will be rescued, which leads to riskier behaviour in the market. Rescue of large banks may become the opportunity for dangerous linking of political interests and economy – a suspicion that arose in the case of Lehman - to rescue friends or those who offer something in the future and, in contrast to that, destruction of those who do not offer anything.

The question is whether the regulations (e.g. those who set a high threshold of capital) are sufficient, and whether other interventions are needed that do not favour large banks. The issue is complicated in reality, because it is necessary to go through a series of contradictory indications. The danger of “too big to fail” cannot be denied, but empirical data shows who the problems generated by smaller banks arise: if we take a look at the past, the American crisis of the 1930s began with the crisis of small banks and by looking at the reality of the USA and the EU, large banks have already paid back government aid and local and regional banks are actually indebted.

The virus is not that much in the dimension of structure as much it is in interconnectivity - “too interconnected to fail”. Large cross-border groups with diversified activities are potential carriers of crisis in the world but they represent the platform for offers of international services that serve everyone, especially those who do not want to remain isolated in the process of globalization. Central banks are facing the task of avoiding the influence of a small group of “strong players”, because it can have consequences at the global level. The post-crisis scenario is related to the process of concentration of a small group of international actors and represents a “too big to save” problem.

The geographical factor is not favourable as well - if the banks that operate all over the world collapse, it is difficult to determine the jurisdiction of the state in their rescue. It has been talked a lot lately about the need to coordinate these matters at the international level. Dimension of the banking structure has been the subject of endless debates for a very long time. The global financial crisis put it on the agenda with many unexpected turns. It is impossible to list all the potential solutions. Of all the proposed, it seems that the most acceptable is the one related to the establishment and respect of the discipline in the market and regardless of the dimension of financial institutions ■



Nosioci inicijativa i rasta

Banke su se od samog nastanka nametnule svojom specifičnom delatnošću, te s vremenom izborile za izuzetno važnu poziciju na nivou pojedinačnih privrednih sistema i država. Činjenica je da je svet sve više integrisan i globalizovan, pri čemu su banke veoma uključene u procese koji su omogućili takav nivo povezanosti, a često su i same, direktno ili indirektno, bile generatori aktivnosti u predmetnom kontekstu. Otuda je realno pretpostaviti da će banke i u budućnosti predstavljati nosioce inicijativa i/ili podrške značajnih promena, kao i faktor daljeg rasta i razvoja finansijskih sistema, te time doprineti ukupnom razvoju privrednih sistema i zemalja širom sveta

Radmila Gaćeša
Komerčijalna banka Beograd

Nedavno davanje licence za otvaranje banke od strane koncerna Siemens u Nemačkoj pobudilo je veliko interesovanje stručne javnosti, budući da je reč o tehnološkom gigantu u svetskim razmerama, jednom od najvećih nemačkih izvoznika čija ukupna sredstva iznose preko 9 milijardi EUR-a. Siemens banka se time uvrstila u grupaciju nemačkih banaka čiji kapital ne potiče primarno iz finansijskog sektora - takav je slučaj i sa Volkswagen i Mercedes bankom., pri čemu obe spadaju u grupu 50 najvećih nemačkih banaka. S tim u vezi, treba imati u vidu činjenicu da je upravo nemačko finansijsko tržište jedno od najrazvijenijih i najznačajnijih tržišta ne samo u Evropi. Aktualna struktura obuhvata: više od 2000 banaka, 700 institucija koje pružaju određene vrste finansijskih usluga, preko 600 osiguravajućih kompanija, 28 penzijskih fondova i preko 6000 lokalnih investicionih fondova, kao i 70-tak Asset Manager-a.

A da bismo na pravi način mogli da pratimo i razumemo dalje pravce razvoja banaka i njihovu perspektivu, najpre ćemo predstaviti kratki istorijat bankarstva. Aktualna saznanja koja se mogu dovesti u vezu sa pojmom bankarstva odnose se na period oko 2000-te godine pre nove ere, t.j. na period postojanja asirskog i vavilonskog carstva. Bankarstvo u modernom smislu te reči se vezuje za period rane renesanse na prostoru današnje Italije odnosno za najbogatije gradove - kneževine kao što su: Firenca, Venecija i Đenova. Kao kuriozitet navodimo podatak da je najstarija banka na svetu, koja i danas funkcioniše, Banca Monte di Paschi di Siena, osnovana davne 1472. godine.

Snažan razvoj industrije i kapitalizma omogućili su brojne novine i unapređenja, a ovde ćemo navesti samo najznačajnije kao što su: formiranje prvih berzi (London Royal Exchange), uvođenje novih instrumenata kao što je izdavanje dužničkih hartija od vrednosti kao zamena za zlatni i srebrni novac i dr. Razvoj centralnih banaka je doprineo jačanju pravila poslovanja najpre između država i banaka, između banaka i klijenata, kao i između banaka međusobno. Razvoj međunarodnog bankarstva se može predstaviti

na primeru porodice Rotšild, koja je pokazala do tada neviđenu sposobnost finansiranja izgradnje železnice na više kontinenta, kao i drugih grandioznih infrastrukturnih projekata poput Sueckog kanala 1869. godine. Radi se o instituciji koja je uspela da do današnjih dana održi izuzetan rejting u poslovanju preko svojih firmi u Londonu, Parizu i brojnim finansijskim centrima širom sveta.

Dvadeseti vek bio je praćen izuzetnim promenama u tehnologijama poslovanja banaka, a pre svega poslovanja sa klijentima u segmentu stanovništva (Retail). Primeri za to su: uvođenje prvih ATM-mašina za brojanje novčanica, uvođenje sistema plaćanja, najpre nacionalnih, a potom i internacionalnih, te uvođenje danas već masovno prisutnog e-bankinga. Razume se, od posebnog značaja je bilo uvođenje swift - mreže (SWIFT - Society for Worldwide Interbank Telecommunication) 1973. godine, a koja predstavlja globalno najznačajniju mrežu u finansijskom svetu. Preko nje se odvija razmena prosečno 16 miliona poruka dnevno, od čega većina predstavlja naloge za plaćanje, bez kojih bi razmena roba i usluga u svetskim razmerama praktično bila nemoguća.

Svi ovi, kao i neki drugi nespomenuti faktori, omogućili su brojne i značajne promene u načinu funkcionisanja banaka, a koje su imale za posledicu izuzetan rast broja banaka i geografsku rasprostranjenost. Ilustracije radi navodimo da je krajem 2000-te godine 10 vodećih banaka na svetu imalo 80%, a od toga 5 najvećih čak 55% tržišnog učešća.

Savremeno bankarstvo karakteriše postojanje velikog broja tipova banaka, među kojima se izdvajaju:

Centralne banke, koje su prirodno vezane za vlade zemalja u kojima egzistiraju i koje kao svoj primarni zadatak imaju utvrđivanje, praćenje i očuvanje monetarne stabilnosti zemlje, kao i regulisanje bankarskog a često i ukupnog finansijskog sistema zemlje, što je slučaj kod određenog broja centralnih banaka, posebno u manjim zemljama;

Univerzalne poslovne banke koje servisiraju potrebe stanovništva (Retail), privrede, a po pravilu i samih država

Holders of Initiatives and Growth

Since their beginning, the banks imposed themselves by their specific activity, and eventually fought for the very important position at the level of individual countries and economic systems. The fact is that the world is increasingly integrated and globalised, where banks are very much involved in the processes that have enabled this level of connectivity, and are often themselves, directly or indirectly, generators of activity in this context. Hence it is realistic to assume that banks will also be in the future holders of initiatives and / or support significant changes as well as they will be a factor for further growth and development of financial systems, thus contributing to the overall development of economic systems and countries around the world

Radmila Gaćeša
Komercijalna banka Beograd

Recent licensing for opening a bank by Siemens concern in Germany was very interesting for professional public, since this is a global technological giant and one of the largest German exporters, whose total assets amount to over EUR 9 billion. Siemens bank ranked itself among a group of German banks which capital do not originate primarily from the financial sector – this was also the case with Volkswagen and Mercedes banks. Both banks belong to the group of 50 largest German banks. In that respect, the fact that German financial market is one of the most developed and most important markets not only in Europe should be taken into consideration. Current structure covers more than 2000 banks, 700 institutions providing certain types of financial services, over 600 insurance undertakings, 28 pension funds and over 6000 local investment funds and some 70 asset managers.

For the purpose of proper monitoring and understanding further directions of banks' development and their perspective, let us take a look at short history of banking industry. The current findings that can be associated with the concept of banking refer to the period around the year 2000 BC, i.e. the period of the Assyrian and Babylonian empires. Banking industry, in the modern sense, is related to the early Renaissance period to the present-day Italy and to the richest cities - Principalities such as Florence, Venice and Genoa. As a curiosity it can be mentioned that the oldest bank in the world, Banca Monte di Paschi di Siena, which still operates, was founded back in 1472.

Strong development of industry and capitalism enabled numerous innovations and improvement, where the most important were the establishment of first stock exchanges (London Royal Exchange), introduction of new instruments such as issuing of debt securities as replacement for gold and silver coins, and the like. The development of central banks contributed to the strengthening of rules of operations firstly among the states and

banks, between banks and clients, and between banks. The development of international banking can be seen at the example of the Rothschild family, which has proven unseen ability to finance the railway construction at several continents and other great infrastructural projects such as Suez Canal in 1869. This is an institution that has managed to maintain an extremely good rating until nowadays through its companies in London, Paris and numerous financial centres throughout the world.

The twentieth century was accompanied by remarkable changes in technologies of banks' operations, primarily in business with clients in retail sector. The examples of these changes cover the introduction of the first ATMs for counting banknotes, the introduction of payment system, national and international payment systems, and the introduction of already mass present e-banking. Moreover, the introduction of SWIFT network (Society for Worldwide Interbank Telecommunication) in 1973 was particularly important. Swift represents globally most important network in the financial world. Some 16 million messages a day on average are transferred through this network. The majority of these messages are payment orders, without which exchange of goods and services worldwide would practically be impossible.

All of the above-mentioned as well as other factors enabled numerous and significant changes in the way banks operate, which resulted in remarkable growth in the number of banks and geographical distribution. For illustration purposes, market share of 10 leading banks in the world amounted to 80% at end-2000, of which 5 largest banks accounted for 55% of market share.

Modern banking is characterised by the existence of large number of types of banks, among which the following stand out:

Central banks, which are by their nature connected with the government of the countries where they operate. Their primary task is to determine, monitor and

i upravo ovaj tip banaka je u svetskim razmerama najmasovnije prisutan.

Specijalizovane banke kao što su:

- Banke (fondovi) za razvoj - koje prema izvorima kapitala i modalitetima delovanja mogu biti internacionalne i nacionalne, a po svojoj funkciji primarno usmerene na jačanje i razvoj ekonomija jedne države u celini ili pak ekonomija određenih regiona
- Hipotekarne banke - banke za finansiranje izgradnje i prodaje stanova pre svega građanima (Retail), kao i izgradnje i prodaje poslovnog prostora
- Investicione banke - finansijske institucije koje omogućavaju klijentima kao što su fizička lica (Retail), firmama i vladama da ostvare dodatni kapital po osnovu izdavanja dužničkih hartija od vrednosti (Securities)
- Banke za mikrofinansiranje - koje za klijente imaju mikroklijente, preduzetnike i delom mala preduzeća
- Private Wealth banke – koje pružaju usluge ekskluzivnim klijentima i to: izuzetno imućnim i zahtevnim klijentima iz segmenta fizičkih lica (Retail) i delom privrede (Corporate)
- Custody banke – koje servisiraju aktivnosti brokerskih kuća i drugih učesnika u prometu hartija od vrednosti, kako u zemlji tako i na međunarodnom planu
- Savings Banks – štedionice koje u najvećoj meri servisiraju potrebe stanovništva i koje su naročito značajne u Nemačkoj i Austriji
- Islamic Banks - koje karakteriše princip odricanja od mogućnosti naplate kamate za pružene usluge
- Interne banke - koje su nastale u određenom periodu razvoja bankarskog sistema na prostorima Zapadnog Balkana, te su kao takve predstavljale kuriozitet. Naime, Ustavom SFRJ - Socijalističke Federativne Republike Jugoslavije iz 1963. godine stvorena je mogućnost da preduzeća mogu osnivati „svoje“ – interne banke, što je bilo rezultat težnje da se pronađu modeli koji ne počivaju na principima kapitalističkog načina bankarskog poslovanja, budući da oni nisu bili prihvatljivi u socijalističkim zemljama. Pri tom, stoji činjenica da interne banke nisu postojale ni u istočno-evropskim socijalističkim zemljama. Sve do 1989. godine interne banke su predstavljale veoma značajan segment bankarskog sistema, utoliko što je svaka republika odnosno pokrajina u sastavu SFRJ imala u proseku pet internih banaka, koje su po pravilu bile vezane za velike industrijske kombinata, te su bile generator razvoja i stabilnosti regiona.



Najznačajnije karakteristike svake poslovne – komercijalne banke, nezavisno od tipa kome pripada, su svakako pouzdanost i bezbednost klijenata same banke. U tom smislu vredna pažnje je lista 10 najpouzdanijih banaka na svetu, od kojih se sa izuzetkom jedne sve ostale nalaze u Evropi i koju je sačinio vodeći finansijski magazin Global Finance.

10 najsigurnijih banaka na svetu u 2011. (World's 50 Safest Banks) Global Finance

1	KfW- Kreditanstalt fuer Wiederaufbau (Nemačka)
2	Caisse des Depots et Consignations (CDC) (Francuska)
3	Bank Nederlandse Gemeenten (Holandija)
4	Zuercher Kantonalbank (Švajcarska)
5	Landwirtschaftliche Rentenbank (Nemačka)
6	Rabobank Group (Holandija)
7	Landeskreditbank Baden-Wuerttemberg - Foerderbank (Nemačka)
8	Nederlandse Waterschapsbank (Holandija)
9	NordrheinWestfalenBank (Nemačka)
10	Royal Bank of Canada (Kanada)

Pažnju ćemo sada usmeriti na perspektivu postojećih banaka u evropskim okvirima, a na primeru banaka u nemačkom govornom području. Radi se, pre svega, o grupi visoko razvijenih zemalja koju čine: Nemačka, Švajcarska i Austrija, kao i zemalja kao što su Luksemburg – posebno značajan kao sedište Evropske investicione banke (EIB) i Lihtenštajn. U navedenom području živi oko 100 mil. stanovnika odnosno preko 13,3% svih Evropljana.

Celokupno područje neguje dugogodišnju praksu saradnje koja, pored intenzivne privredne saradnje i razmene mišljenja stručnjaka na bilateralnim osnovama, uključuje i kongrese, okrugle stolove i druge manifestacije, kao i značajna naučna istraživanja. Nedavno su Univerzitet Sent Galen iz Švajcarske i Univerzitet Lajpcig iz Nemačke izradili Studiju o izvorima u finansijskoj industriji, a koja se u suštini odnosi na transformaciju Modela univerzalne banke u Model banke za pružanje usluga masovnoj klijenteli (Mass Customized Distribution Bank - MCDB)

Anketa sprovedena u toku 2009-te godine, koja je obuhvatila 104 banke iz navedenog područja, ukazuje na dalji razvoj tzv. industrijskog pristupa, kao i dalje smanjenje potreba za korišćenjem eksternih savetnika u segmentu upravljanja portfolijom i planiranja finansija, pri čemu se savetnici znatno više angažuju u realizaciji podrške poslovnim aktivnostima koje se odnose na klijente.

Sam koncept MCDB - banke sledi u industriji odavno poznat princip masovne proizvodnje za individualne klijente. A njegova suština leži u modularanju koje je praćeno ciljem da se smanji kompleksnost projekta pri čemu se nikako ne zaboravlja na raznovrsnost ponude. Brojni primeri za to se nalaze u automobilskoj industriji, te tako samo Toyota proizvodi gotovo 40.000 varijanti vozila na samo 14 platformi.

preserve monetary stability of the country and regulate banking and often entire financial system of the country, which is the case in the specific number of central banks, particularly in smaller countries;

Universal commercial banks service the requirements of retail sector, economy and, as a rule, the countries. Globally speaking, this type of banks is most massive present.

Specialised banks like:

- Development banks (funds) – which, based on the sources of capital and modus operandi, can be international and national, and according to their function, they can be primarily focused on strengthening and development of economy of a country as a whole or economies of specific regions.
- Mortgage banks – banks for financing the construction and sale of apartments primarily to retail sector, and development and sale of office buildings.
- Investment banks – financial institutions that enable clients from retail sector, companies and government to make additional capital based on issuing debt securities.
- Microfinance banks – which have as clients, micro clients, entrepreneurs and small enterprises.
- Private Wealth banks – which provide services to exclusive clients like extremely wealth and demanding clients from retail and partly from corporate sectors.
- Custody banks – which service the activities of broker firms and other participants at securities market, both in the country and at international market.
- Savings banks – which largely service the requirements of households (retail sector) and which are particularly important in Germany and Austria.
- Islamic banks – which are characterised by the principle of waiving from the possibility of collecting interest for services provided.
- Internal banks – originated in specific period of development of the banking industry at the territory of the Western Balkans and as such they represented a curiosity. To wit, the Constitution of SFRY (Social Federal Republic of Yugoslavia) from 1963 created the possibility for the companies to found their own internal bank as a result of an effort to find models that are not based on the principles of capitalistic model in banking business, since they were not eligible in the socialist countries. Moreover, internal banks did not even exist in Eastern European socialist countries. Until 1989, internal banks were very important part of the banking system, because each Republic and/or Province as a part of SFRY had five internal banks on average which, as a rule, were connected with large industrial plants and were generators of development and stability of the region.

The most important features of each business and commercial bank, regardless of the type of the bank are reliability and safety of clients of the bank. In that respect, the list of world's ten most reliable banks is worth mentioning. Except for one, all others are located in Europe. The list was prepared by a leading financial magazine, Global Finance.

World's ten safest banks in 2011 (World's 50 Safest Banks) Global Finance

1	KfW- Kreditanstalt fuer Wiederaufbau (Germany)
2	Caisse des Depots et Consignations (CDC) (France)
3	Bank Nederlandse Gemeenten (the Netherlands)
4	Zuercher Kantonalbank (Switzerland)
5	Landwirtschaftliche Rentenbank (Germany)
6	Rabobank Group (the Netherlands)
7	Landeskreditbank Baden-Wuerttemberg - Foerderbank (Germany)
8	Nederlandse Waterschapsbank (the Netherlands)
9	NordrheinWestfalenBank (Germany)
10	Royal Bank of Canada (Canada)

This paper will further focus on the perspective of the existing European banks, using as an example the banks from the German-speaking territory. This is a group of highly developed countries consisting of Germany, Switzerland and Austria and countries like Luxembourg – particularly important as the headquarters of the European Investment Bank (EIB), and Lichtenstein. There are about 100 million citizens living in this area or 13.3% of all Europeans.

The entire area nourishes long-year practice of cooperation which, in addition to intensive economic cooperation and exchange of opinion of experts at bilateral basis, includes also congresses, round tables and other happenings, as well as significant scientific researches. Recently, the University Sent Galen, Switzerland and the University Leipzig, Germany have developed a Study on sources in the financial industry, which basically refers to the transformation of the model of universal bank into the model of mass customised distribution bank (MCDB).

The survey that was made in 2009 covered 104 banks from this area and indicated to further development of so called industrial approach as well as further reduction in the need to outsource portfolio management and finance planning, whereby experts were more engaged in the support to business activities with clients.

The concept of MCDB follows a principle of mass production for individual clients, which has been known in the industry for long time. Its essence is in modelling which is aimed at reducing the complexity of the project, where diversity of offer is not forgotten. Numerous examples of this are found in the automotive industry, and thus only Toyota produces nearly 40,000 varieties of vehicles to only 14 platforms.

The following elements are particularly important from the universal bank aspect: reduction in own engagement in the operational part and support by focusing on sales activities; centralisation of management and implementation of operational functions; selection concerning implementation of unique application for covering all processes in the bank (which represents a model aspired mostly by

Iz ugla jedne univerzalne banke posebno su značajni sledeći elementi: smanjenje sopstvenog angažmana u segmentima izvršenja (operative) kao i podrške uz fokusiranje na prodajne aktivnosti; centralizacija upravljanja i realizacije operativnih funkcija; izbor u pogledu primene jedinstvene aplikacije za pokrivanje svih procesa u banci (što predstavlja model kome u najvećem broju teže univerzalne banke iz Švajcarske) ili pak primene aplikacija samo za pojedinačne funkcije (što je po pravilu slučaj kod nemačkih i austrijskih banaka)

Generalno, koncept MCDB banke podrazumeva model koji obuhvata individualan pristup u neposrednim aktivnostima sa klijentima kao i grupisanje u segmentima Back Office i međubankarskih operacija (poslovi sa centralnom bankom, berzom i drugim poslovnim bankama na domaćem tržištu). Centralna arhiva standardizovanih servisa za potrebe klijenata-pravnih lica veoma često se poverava sistemu kao što je Internet Based Corporate Action (IBC) u Švajcarskoj. Počev od marta 2009. godine realizuju se Link Up Markets koji objedinjuje deset nacionalnih sistema za hartije od vrednosti (CSD - Central Securities Depositories) i koji je značajno doprineo povećanju efikasnosti i smanjenju troškova prekograničnih (Cross border) transakcija za ogroman broj učesnika.

U segmentu međubankarskih odnosa sve je izraženiji trend angažovanja zajedničkih provajdera, te se u dogladno vreme može očekivati da će i lociranje klijenata u Global custody servisu od strane većeg broja banaka biti povereno provajderima, što danas izgleda gotovo neverovatno. Primer hartija od vrednosti kao segmenta usluga koji banka pruža svojim klijentima podrazumeva da banka zadržava kompletnu relaciju sa klijentom i sve podatke koji se tiču klijenta, dok provajder obavlja samo prateće poslove vezane za transakcije, te Banka i provajder nikako ne mogu postati konkurenti. Konkretnije rečeno, provajder ima pristup sledećim elementima posla: vođenje depozita, praćenje pozicije depozita, administracija naloga i dr. Ukoliko su u nekoj od faza posla neophodni podaci o klijentu npr. u slučaju upućivanja poziva za Skupštinu akcionara, Banka sama obavlja predmetnu proceduru. Informacije o izvršenoj trgovini-transakciji provajder dobija direktno od Global Custodian-a.

Kako proces trgovine hartijama od vrednosti obuhvata veliki broj raznorodnih aktivnosti to je sasvim izvesno da će banka, kao jedina institucija koja ima pravo kontakta sa klijentom, postupati u tom svojstvu, morati da obezbedi način da se sprovede preuzimanje naloga od klijenta, a to može biti učinjeno samo u manuelnoj varijanti, t.j. prihvatanjem direktnog naloga od klijenta, što je slučaj i sa eventualnim izmenama svakog pojedinačnog naloga. Na ukupne troškove ovog segmenta posla utiču pre svega sledeći faktori: ukupan broj transakcija - na dnevnom ili mesečnom nivou, učešće naloga sa greškom u ukupnom broju naloga, vrste odnosno tipovi posla, kompleksnost kontrole, broj angažovanih provajdera na nivou jedne banke i dr.

Svi navedeni i neki drugi procesi, o kojima ovoga puta neće biti reči, imaju zajednički cilj, a to je da Banka posveti klijentu još veću pažnju, uvažavajući princip najboljih mogućih efekata uz najmanje moguće troškove. Ocena uspešnosti celokupnog koncepta obuhvata kvantitativnu i kvalitativnu komponentu. Razume se, pored neposrednih troškova ovde se moraju uzeti u obzir i prateći troškovi izvršenja transakcija. Kvalitativna ocena započinje od nultog trenutka do trenutka koji predstavlja budućnost odnosno perspektivu razvoja troškova za Banku, s tim da se isti proces primenjuje na svaku vrstu transakcije odnosno tip posla. Zbir troškova na početku i na kraju de-

finisanog vremenskog perioda podeljen sa relevantnim faktorima omogućava izračunavanje prosečnog troška po transakciji ili po klijentu ili po jednom danu, već prema izboru. Ovakvo snimanje troškova uključuje troškove zaposlenih, koji će u perspektivi odnosno u periodu do 2015. godine, a prema aktuelnim saznanjima iz posmatranog regiona, predstavljati najznačajniji trošak za banke.

Predmetnu ilustraciju principa koje slede i uvažavaju banke u posmatranom području moguće je uporediti sa aktuelnim stanjem na tržištima u regionu. Činjenica je da se struktura bankarskih i ukupnih privrednih sistema regiona Jugoistočne Evrope i posebno u novije vreme regiona Zapadnog Balkana, bitno razlikuje u odnosu na ranije posmatrane te je za pretpostaviti da će materijalna osnova kao i dugotrajna veoma visoka stopa nezaposlenosti predstavljati neke od ograničavajućih faktora dalje racionalizacije brojnih segmenata poslovanja u bankama. U tom smislu uvođenje sve većeg stepena automatizacije odnosno izdvajanja određenih segmenata poslova iz banaka (out-sourcing) i njihovo poveravanje specijalizovanim institucijama-provajderima, bar za sada više liči na sistem koji je proveren u drugim i drugačijim uslovima i u kojima je obezbedio dobre rezultate, nego na sistem kao takav koji je prihvatljiv sa stanovišta ukupnih privrednih tokova, te dostignutog privrednog razvoja. Ostaje nam da se nadamo da će nas budućnost demantovati utoliko što će ukupan razvoj privrede omogućiti permanentno praćenje razvoja finansijskih i posebno banakarskih sistema zemalja i regiona na koje je bi bilo preporučljivo ugledati se.

Naravno, za očekivati su i druge ozbiljne promene u pružanju usluga klijentima iz segmenta stanovništva, kako kroz povezivanje banaka sa distributerima, tako i u vezi sa brendiranjem, ljudskim resursima i posebno informatičkim tehnologijama. Pri tome je logično da su banke direktno zainteresovane za svoj razvoj u budućnosti, te da će se u tom smislu truditi pre svega zbog zahteva regulatora, koji pored već poznatih metodologija, permanentno rade na inoviranju instrumenata kontrole i supervizije poslovanja banaka. U tom smislu ovde spominjemo veoma aktuelne stres-testove na nivou Evropske centralne banke, implementirane sa ciljem da anticipiraju efekte mogućih događanja na ukupno poslovanje pojedinačnih banaka, te eventualne posledice na klijente samih banaka, te ukupne bankarske odnosno finansijske sisteme država odnosno evro-zone u celini.

I, za sam kraj, konstatacija da će banke vođene sopstvenim ambicijama bez sumnje nastojati da iskoriste sve raspoložive kapacitete, sinergije i komparativne prednosti, te tako izbore pobedu u borbi sa konkurencijom i to, kako na lokalnom, tako i na regionalnom, odnosno međunarodnom tržištu. U suštini, radiće se pre svega o inoviranju i usavršavanju istih tipova usluga koje, po pravilu, nudi većina banaka na jednom tržištu. Nema sumnje da će dalji razvoj tehnologija ići u pravcu obezbeđenja modaliteta koji će pratiti dinamičan tempo života, te omogućavati bankama da klijentima pruže servis koji će podrazumevati pojednostavljene procedure, uštede u vremenu, kao i izbor proizvođača odnosno usluga po sistemu „kupovina iz fotelje“. To će biti i ostati imperativ za banke, oko toga teško da bi moglo biti dilema. Pri svemu tome, menadžeri poslovnih banaka će imati za cilj da permanentno unapređuju elemente poslovanja uz poštovanje zahteva regulatora, zahteve u pogledu usklađenosti poslovanja (Compliance) i drugih principa poslovanja uz obavezu da obezbede balansiranje fenomena troškova i prihoda, čime će ostvarivati primarne i esencijalne ciljeve akcionara ■

universal banks from Switzerland); or implementation of applications for individual functions (which, as a rule, is the case in German and Austrian banks).

In general, the MCDB concept implies a model which covers individual approach in direct activities with clients as well as grouping in segments like back office and interbank operations (operations with central bank, stock exchange and other domestic commercial banks). The central archive of standardised services for clients-legal persons is very often entrusted to the system like Internet Based Corporate Action (IBC) in Switzerland. Another system Link Up Markets has been used since March 2009, which unified ten national systems for securities (CSD - Central Securities Depositories) and which significantly contributed to the efficiency and reduction in expenses of cross border transactions for an enormous number of participants.

With regard to interbank relationship, a trend of engaging mutual provider is increasingly evident and it can be expected that locating clients in Global custody service by large number of banks will be entrusted to providers, which nowadays is almost impossible. The example of securities as a part of services provided by banks to their clients implies that the bank keeps full relationship with its client and all data concerning that client, while the provider performs only supporting operations regarding transactions, so both the bank and provider cannot in any way be competitors. Specifically, the provider has access to following elements: keeping deposits, monitoring deposits, administration of orders, etc. If data on client are needed in some of the stages of the operation, e.g. in case of forwarding invitation for the General Meeting, the bank performs this procedure by itself. The provider obtains directly from the Global Custodian information on executed trade-transactions.

Since securities trading covers large number of various activities, it is inevitable that the bank, as the only institution that has right to contact the client, acting on its behalf, will have to provide the method to take over the order from the client, which can only be done manually, i.e. by accepting direct order from clients, which is the case with possible changes of each individual order. The following factors influence the expenses of this part: total number of transactions – daily or monthly, the share of orders with error in total number of orders, types of operations, complexity of control, number of engaged providers at single bank's level, etc.

The aforementioned and some other processes that have not been mentioned here have common objective – the bank should pay more attention to the client, respecting the principle of the best possible effects and less possible expenses. The assessment of the successfulness of entire concept includes both quantitative and qualitative components. In addition to direct expenses, supporting expenses of the execution of transactions is taken into consideration. Qualitative assessment starts from zero moment until the moment that represents the future of the perspective of the development of expenses for the bank, where the same process is applied to each type of transaction or operation. The sum of expenses at the beginning and at the end of defined time period is divided by relevant factors and it enables the calculation of average cost per transaction or per client or per day, based on the selection. This screening of costs includes also employees' expenses which will, according to

the current findings from the observed region, represent in the future, i.e. in period until 2015 the most significant expense for the banks.

This illustration of principles followed and respected by banks in the observed area can be compared with current condition at markets in the region. The fact is that the structure of banking and total economic systems of the Southeast Europe and in particularly the Western Balkans differs significantly in relation to the previously observed regions. Thus, it can be assumed that material basis and long lasting very high unemployment rate will represent some of limiting factors of further rationalisation of numerous segments of operations in the banks. In that respect, the introduction of higher level of automated processes, i.e. outsourcing of certain operations and entrusting them to specialised institutions-providers, at least for now looks like a system that has been entrusted to others and in other conditions where it has provided good results, other than the system that is as such acceptable from the aspect of total economic flows and accomplished economic growth. It remains for us to hope that our future will contradict us as the overall economic development will enable permanent monitoring of the development of financial and, in particular, banking systems of the countries and regions which should be followed.

Moreover, other serious changes in the provision of services to retail sector are expected, both through linking banks with providers, and in connection with branding, human resources, particularly information technologies. In that respect, it is logical that banks are directly interested in its development in the future, and will endeavour in this regard primarily because of regulatory requirements, which are, in addition to already well-known methodologies, constantly working to innovate the instruments of banks' inspection and supervision. In this sense, stress tests that have been carried out at the level of the European Central Bank are worth mentioning. These stress tests are implemented in order to anticipate the possible effects of possible events on the overall operations of individual banks, and possible effects on customers of banks and total banking and financial systems of the countries and the entire Euro area.

Finally, as a conclusion, the banks will, guided by their own ambitions, tend without any doubt to take advantage of all available capabilities, synergies and comparative advantages, and thus win the competition at both local, and regional and international markets. They will work primarily on innovation and development of those types of services that, as a rule, offered by most banks at one market. There is no doubt that further development of technology will be directed to providing models that will monitor the dynamic way of life, and enable banks to provide customers with services that will imply simplified, time saving, and a choice of products or services using a system of buying from home. It will remain an imperative for the banks, without leaving a dilemma about it. Nevertheless, managers of commercial banks will aim to continuously improve the elements of business by respecting regulatory requirements, the requirements regarding compliance activities and other business principles with the obligation to ensure the balance between costs and revenues, which will achieve the primary and essential objectives of shareholders ■



SVAKO MORA DA DOPRINESE IZLASKU IZ KRIZE

Reforma tržišta rada kao jedan od najvažnijih segmenata strukturnih reformi. Set fiskalnih instrumenata i liberalizacija tržišta. Ukidanje bankarskih provizija i ostavka predsjednika Udruženja banaka. Reforme, naravno, i u penzijskom i u socijalnom sistemu. Privatni sektor investira u infrastrukturu
Mr Vojin Vlahović
 Ambasador Crne Gore u Italiji

Reforma tržišta rada je možda i ključni segment ukupnih ekonomskih reformi koje se sprovode u Italiji od stupanja na dužnost Vlade premijera Montija u novembru prošle godine, ali i zajednički cilj reformi koje se sprovode u EU čiji su, pored Italije, glavni promoteri Njemačka i Francuska, sa svrhom omogućavanja veće mobilnosti radne snage i bržeg izlaska iz krize.

Italijanski socijalni partneri nijesu postigli konsenzus oko reformi zahvaljujući tome što je jedna od tri najveće sindikalne organizacije u Italiji – CGL (predsjednik Suzana Kamuso) izrazila svoje čvrsto neslaganje sa predloženim izmjenama člana 18. italijanskog Statuta radnika (Opšteg kolektivnog ugovora) koji je usvojen u vidu zakona 1970. godine i već niz godina predstavlja predmet brojnih polemika. Naime, izmjenama ovog zakona koje predlaže Vlada, predviđeno je da se radnik u slučaju otpuštanja od strane poslodavca, na posao može vratiti samo ukoliko nadležni sud za radne sporove utvrdi da je razlog otpuštanja neki vid diskriminacije (ova odredba važiće ubuduće i za mala preduzeća – ispod 15 zaposlenih – koja su do sada bila izuzeta). U slučaju otpuštanja iz razloga povrede radne discipline, sud može odlučiti između dvije zakonske opcije, u skladu sa svojim viđenjem težine povrede radne discipline, odnosno između isplate nadoknade radniku za gubitak radnog mjesta ili mjere povratka na posao. Konačno, u slučaju gubitka radnog mjesta iz ekonomskih razloga (tehnoški višak), nije predviđen povratak na posao, nego samo isplata nadoknade, odnosno otpremnine radniku u visini od 15 do 27 neto mjesečnih zarada. Član 18,

onako kako glasi prije izmjena, predviđa povratak na posao radnika, kao i nadoknadu, u slučaju nelegitimnog otpuštanja, bez obzira na motive. Premijer Monti saopštio je u nekoliko navrata da ovaj član predstavlja jednu od značajnijih prepreka za dolazak stranih investitora.

I bez konsenzusa, Zakon o reformi tržišta rada usvojen je u Senatu, gornjem domu italijanskog parlamenta krajem maja mjeseca. Ostalo je da on bude potvrđen i u Kameri, donjem domu, do kraja tekućeg mjeseca, odnosno prije zasjedanja Evropskog savjeta 28. I 29. juna u Briselu.

Premijer Monti najavio je da je otvoren za konstruktivnu raspravu, ali da neće pristati na izmjene teksta, osim u slučaju dogovora u okviru Savjeta ministara. CGL je odmah zatim najavio žestoke proteste uključujući i generalni štrajk u trajanju od 8 sati. Ostala dva sindikata (CiSL i UIL) ne prate „tvrdu“ liniju CGL-a i utisak je da su spremniji na kompromis. Reforma tržišta rada po svom sadržaju je veoma kompleksna i, naravno, ne sastoji se samo od izmjena člana 18. Ovaj član posljednjih mjeseci postao je personifikacija sindikalne borbe protiv promjena socijalnog sistema koji je decenijama bio na snazi i garantovao značajna prava italijanskim radnicima.

Ostala dva stuba socijalne reforme predstavljaju uvođenje tzv. ASPI (naknada za nezaposlenost) i zakonom predviđena „dominacija“ ugovora o radu na neodređeno vrijeme. Naknada za nezaposlenost ASPI primjenjivaće se na sve radnike i zamijenice dosadašnji vid kompenzacije za nezaposlenost. Njeno maksimalno trajanje biće ograničeno na 12 mjeseci (18 mjeseci

za radnike koji bez radnog mjesta ostanu nakon navršenih 55 godina starosti), a može isnositi najviše do 1.119 € u bruto iznosu. Kod ugovora o radu, predviđeno je da ugovori o radu na određeno vrijeme mogu trajati najviše do 36 mjeseci, nakon čega, ukoliko se ne raskinu, automatski dolazi do njihove transformacije u ugovor na neodređeno vrijeme. Predviđen je i dodatni doprinos u visini od 1,4% na svaki ugovor na određeno vrijeme. Nadalje, prvi ugovor o radu nakon diplome mladi će sklapati u formi pripravničkog ugovora, dok će volonterski staž biti dozvoljen samo tokom trajanja studija; više neće biti dozvoljen rad bez nadoknade. Veoma značajna je i novina koja se tiče zaštite žena, a odnosi se na zabranu potpisivanja tzv. „bjanko ostavki“, koje su se aktivirale u pojedinim slučajevima kada žena odluči da ode na porodijsko odsustvo.

Mjere usvojene u decembru 2011. godine koje se odnose na fiskalni sistem:

- Povećanje poreza na dodatnu vrijednost (IVA) sa 21% (prethodno je ovaj porez mjerama iz avgusta 2011. godine povećan sa 20 na 21%) na 23% počevši od drugog polugodišta 2012. godine, u slučaju da mjere štednje planirane ljetosnjim paketom do tada ne daju rezultate;
- Dodatna jedinstvena poreska stopa od 1,5% na kapital italijanskih pravnih i fizičkih lica koji je bio izniet van zemlje, nakon čega je, jednokratnom akcijom, bio dozvoljen njegov povratak, bez ispitivanja porijekla. Ova akcija nazvana je „fiskalni štiti“ i zadnji put je sprovedena krajem 2009. i početkom 2010. godine, uz poreske stope za povraćaj kapitala od 5, 6 i 7%, zavisno od mjeseca u kojem je kapital vraćen, tj. stavljen u regularne tokove;
- Od 01. januara 2012. obračun svih penzija u Italiji zasniva se na kontributivnom metodu, dakle uračunavaće se svi doprinosi uplaćeni tokom radnog vijeka, za razliku od dosadašnjeg načina obračuna kombinacijom modela koji je omogućavao korisnicima da u penziju

Everyone Must Contribute to Recovery from Crisis

Labour market reform, as one of the most important segments of structural reforms. A set of fiscal instruments and market liberalisation. The cancelation of banking fees and resignation of the President of the Banks' Association. The reforms, of course, in the pension and social system. The private sector invests in infrastructure

Vojin Vlahović

Abassador of Montenegro in Italy

Labour market reform may be a key segment of the overall economic reforms being implemented in Italy since Prime Minister Monti has taken office in November last year, but also the common goal of the reforms being implemented in the EU, which main promoters, in addition to Italy, are Germany and France, with a view to facilitating greater labour mobility and rapid exit from the crisis.

The Italian social partners have not reached consensus on the reform due to the fact that one of the three largest trade union organisations in Italy - CGL (whose president is Susanna Camusso) expressed its strong disagreement with the proposed amendments to Article 18 of the Italian Workers' Statute (the General Collective Agreement). It was adopted in the form of the law in 1970 and has been subject of considerable controversy for many years. Specifically, the amendments to this law proposed by the Government, envisaged that the worker in case of dismissal by the employer, can be returned to job only if the competent court for labour disputes finds that the reason for releasing is some form of discrimination (this provision shall apply in the future for small businesses - under 15 employees - which have been exempted so far). In the case of dismissal for reasons of violation of labour discipline, the court can decide between the two legal options, based on their view of severity of labour discipline or based on the payment of employee compensation for the loss of a job or return to work measures. Finally, in the case of dismissal for economic reasons (redundancy), the return to work is not intended, but employee will be paid only compensation, or severance pay in the amount of 15 to 27 net monthly earnings. Article 18, as it read before amendments, envisaged the return of workers on the job, and the compensation in case of illegitimate dismissal, regardless of their motives. Prime Minister Monti announced on several occasions that this Article

represents one of the major obstacles for the arrival of foreign investors.

Even without consensus, the Law on labour market reforms was adopted in the Senate, the upper house of the Italian Parliament in late May. It should be confirmed in the Chamber of Deputies, the lower house, by the end of the current month or before the session of the European Council that will be held on 28 and 29 June in Brussels.

Prime Minister Monti announced that he remained open to constructive discussion, but he would not agree to the amendments, unless an agreement is reached within the Council of Ministers. CGL immediately announced fierce protests including a general strike for 8 hours. The other two trade unions (CISL and UIL) do not follow the "hard" line of CGL and the impression is that they are willing to compromise. Labour market reform in its content is very complex and, of course, consists not only of the amendment to Article 18. During last month, this Article became the personification of the union struggle against the changes in the social system that had been effective for decades and guaranteed substantial rights of Italian workers.

The other two pillars of social reform are the introduction of so-called ASPI (unemployment compensation) and "domination" of the employment contract of indefinite duration envisaged by the law. The unemployment compensation, ASPI, will apply to all workers and it will replace the current form of compensation for unemployment. Its maximum duration will be limited to 12 months (18 months for workers who remain without job position after 55 years of age), and it can amount up to gross EUR 1,119. With regard to employment contracts, it has been envisaged that fixed term contracts can last up to 36 months, after which, if not terminated, they will be automatically transformed into a contract of indefinite duration. There is also an

additional contribution in the amount of 1.4% on each fixed term contract. Furthermore, the young will enter into the first contract of employment after graduation in the form of internship, while volunteer experience will be allowed only during periods of study, the work without compensation will no longer be allowed. Another novelty that is very important is in the area of the protection of women, and it refers to the ban of signing so-called "blank resignations" which are activated in certain cases when a woman decides to go on maternity leave.

Measures adopted in December 2011 concerning fiscal system were the following:

- Increase the value added tax (IVA) from 21% (this tax increased from 20 to 21% in previous period based on the 2011 August measures) to 23% from the second half of 2012, if no results will be achieved until that period by austerity package planned for this summer;
- Additional single tax rate of 1.5% on the capital of Italian legal and natural persons which had been taken out of the country. After applying this tax, it is allowed this capital, through a single action, to be returned without questioning its origin. This action is called the "fiscal shield" and last time it was conducted in late 2009 and early 2010, by applying tax rates 5, 6, and 7% for capital return, depending on the month in which capital was returned, i.e. put into regular courses;
- Starting 1 January 2012, the calculation of all pensions in Italy is based on contributions method - all contributions paid during working life will be calculated, as opposed to the current way of calculation where a combination of models is used that allows users to go into retirement with about 80% of last salary received. This made the Italian pension system one of the most competitive in Europe. In addition, the minimum limit for retirement has been risen: women must be 62 years old, and men 66 years old, whereas starting 2018, both men and women will be able to retire when they turn 66. Before these limits, women could complete the working life if they had 41 years and 1 month of service, and men could complete the working life if they had 42 years and 1 month of service. In the future

odu sa oko 80% posljednje primljene plate. Ovo je činilo italijanski penzionisti sistem jednim od najpovoljnijih u Evropi. Takođe, podiže se minimalna granica za odlazak u penziju: žene moraju napuniti 62, a muškarci 66 godina, s tim što će od 2018. godine i muškarci i žene ići u penziju sa 66 godina. Prije ovih granica, radni vijek će moći da završe žene samo ukoliko imaju 41 godinu i 1 mjesec radnog staža, a muškarci ukoliko imaju 42 godine i 1 mjesec staža. U narednom periodu neće biti usklađivanja penzija sa stopom inflacije, osim za korisnike najnižih penzija.

- U sklopu izmjena vezanih za porez na imovinu, ponovo se, nakon niza godina, uvodi porez na stan ili kuću u kojoj obveznik stanuje po stopi od 0,4% na katastarsku vrijednost revalorizovanu za 60%. Porez na naredne stambene jedinice obračunavaće se po stopi od 0,76%. Uvodi se porez na luksuz i to: za automobile snage preko 185 kW, 20 € za svaki naredni kW; takođe i na plovila dužine preko 10 metara, avione i helikoptere, sve na bazi njihove težine;
- Razmatraće se, u smislu njihovog mogućeg ukidanja, položaj vlada provincija (pokrajina) kojih u Italiji ima 110 i predstavljaju ogromno opterećenje za budžet. Smanjuje se i broj članova provincijskih savjeta na maksimum 10 savjetnika;
- Odmah je stupilo na snagu povećanje akciza na benzin i dizel gorivo, respektivno za 8,2 i 11,2 centa po litru.

Kod penzijske reforme Vladi ostaje da riješi problem takozvanih „izgnanih“ (*esodati*) – odnosno radnika koji su po raznim osnovama, uključujući i dobrovoljni odlazak uz otpremninu, ostali bez svojih radnih mjesta, a koji, po najnovijim izmjenama zakona, nemaju nijedan osnov za odlazak u penziju. Vlada procjenjuje da ovakvih radnika ima oko 65 hiljada, uz mogućnost da se za još 24 hiljade u međuvremenu nađe rješenje, dok sindikati govore o broju od oko 390.000.

MJERE USMJERENE NA DALJU LIBERALIZACIJU TRŽIŠTA

Još jedan dekret Savjeta ministara usvojen u Donjem domu parlamenta 21. marta ove godine predstavlja veoma važan dio ukupnih ekonomskih reformi Vlade, a odnosi se na liberalizaciju pojedinih tržišnih segmenata, kroz dalje podsticanje jačanja preduzetništva i konkurentnosti italijanske ekonomije. Prije svega, uvodi se sistem centralnog trezora u koji će se slivati 50% prihoda lokalnih entiteta (regiona, provin-

cija i opština) i odatle im biti distribuirani shodno zahtjevima, dok im je do 16. aprila ove godine ostalo na raspolaganju preostalih 50% sredstava. Na ovaj način država će biti u prilici da ostvari značajne uštede, odnosno moći će da smanji emisiju državnih obveznica. Ipak, nakon pritisaka lokalnih entiteta, u konačnom je tekst dopunjen odredbom kojom je definisana obaveza Vlade da „upravlja sredstvima lokalnih entiteta u interesu tih entiteta“.

Izdavanje novih taksi licenci bilo je dugo predmet spora između Vlade i sindikata, prvobitno je Vlada predviđala da nova Agencija za transport odlučuje o povećanju ili smanjenju licenci, međutim nakon višednevnih uličnih protesta više udruženja taksi vozača, odlučeno je da o povećanju broja licenci odlučuju opštine. Agencija će davati mišljenje koje neće biti obavezujuće za gradonačelnike i, u slučaju odbijanja, moći će da se obrati nadležnom regionalnom sudu.

Predviđeno je i olakšano otvaranje novih apoteka, umjesto jedne apoteke na svakih 5.000 stanovnika kakvo je bilo dosadašnje rješenje, sada se nova apoteka može otvoriti na svakih 3.300 stanovnika. Trenutno u Italiji postoji oko 18.000 apoteka.

Notari: u Italiji se 5.779 lica bavi registrovanom notarskom djelatnošću, a Vlada predviđa povećanje ovog broja za 200 tokom ove godine, za još 500 tokom 2013. godine i 470 u 2014. godini.

Banke: jedna od najbitnijih novina u Zakonu predviđala je ukidanje provizija na bankarske kredite i izazvala je ostavke predsjednika Udruženja banaka Italije Đuzepe Musarija (inače od 2006. godine predsjednika Banke Monte dei Paschi di Siena) i ostalih čelnika Udruženja, koje su kasnije povučene jer je Vlada intervenisala na tekst zakona na način što je propisala da se ukidanje provizija odnosi samo na banke koje ne poštuju norme transparentnosti. Italijanske banke posljednjih godina krize, potogovu krize državnih dugova, su značajno smanjile svoj kapital i, prema istraživanjima, najveća italijanska banka Intesa Sanpaolo početkom januara ove godine imala je tržišnu kapitalizaciju u visini od 18 milijardi €, naspram 65,5 milijardi € na dan 30.06.2007 godine i 28,4 milijardi € na dan 30.06.2011 godine. Još drastičniji je primjer Unicredit banke čija tržišna kapitalizacija danas iznosi 8 milijardi €, naspram 69 milijardi € 30.06.2007. godine.

Montijeva vlada je tokom mjeseca marta ostvarila možda i najvažniji rezultat, otkad je stupila na dužnost 16. novembra prošle godine. 8. marta je *spread* (razlika u visini kamate koja se plaća kupcima italijanskih

i njemačkih državnih obveznica), po prvi put nakon rekordnih 575 baznih poena u novembru prošle godine (kada su italijanske javne finansije bile na ivici bankrota, jer se kamata na obveznice opasno približila granici od 7%), pao na nivo od ispod 300 baznih poena, tačnije 291. To je bio značajan signal postepenog povratka povjerenja investitora u italijanske hartije od vrijednosti, odnosno u Italiju i njenu ekonomiju. U situaciji kada je italijanska privreda i značajno u recesiji, kada se sprovode veoma zahtjevne strukturne reforme u osjetljivim oblastima (penzijski i sistem socijalnih davanja), takođe i u godini koja prethodi redovnim izborima u značajnim centrima, pozitivni signali sa međunarodnih tržišta imaju ohrabrujući efekat i još više učvršćuju reputaciju premijera Montija kao čovjeka koji je sposoban da reforme izvede do kraja.

Iako je *spread* od marta do danas ponovo imao uzlazni trend i početkom juna dostigao nivo od 450 baznih poena, Italija ipak nije izgubila povjerenje međunarodnih partnera, u prvom redu Njemačke, Francuske i SAD, kao zemlja koja predstavlja nezaobilazni činilac slamanja krize u eurozoni i, uopšte, u Evropi. Vlada je najavila istrajavanje na kursu reformi i izlazak iz krize bez pomoći međunarodnih partnera. U tom smislu, protekle nedjelje usvojila je set mjera usmjerenih na razvoj vrijednih, po procjenama same Vlade, između 70 i 80 miliona €. Mjere ne predviđaju angažovanje novca iz budžeta osim u minimalnoj mjeri i tako su strukturirane da podstaknu privatni sektor da investira. Između ostalog, planirano je uvođenje tzv. *project bonds*, tj. finansiranje infrastrukturnih projekata privatnim kapitalom kroz emisiju državnih obveznica. Povećava se i procenat umanjenja poreza na prihod fizičkih lica u slučajevima kada ulože lični kapital za finansiranje rekonstrukcija kuća i stanova i ova mjera će biti na snazi do juna 2013. godine, uvode se dalje olakšice kada je u pitanju zapošljavanje mladih ispod 35 godina i mladih sa diplomom fakulteta i manje od 28 godina starosti, posebno u sektorima tzv. „zelene ekonomije“: zaštita ambijenta, proizvodnja biogoriva „druge i treće generacije“, solarna energija, biomasa i biogas, povećanje energetske efikasnosti.

Jedna od najvažnijih najava koje je saopštio ministar za ekonomski razvoj, infrastrukturu i transport Korado Pasera je ona o završetku višegodišnjih radova na dionici autoputa Salerno – Redo Kalabريا do kraja 2013. godine, čime će se konačno Kalabريا i Kampanja priključiti na veoma razvijenu italijansku mrežu autoputeva. ■

there will be no adjustments of pensions against inflation rates, except for users of the lowest pensions.

- With regard to the amendments related to property taxes, a tax on flat or house in which the payer resides has been introduced again after many years. This tax has been introduced at a rate of 0.4% on the cadastral value revaluated by 60%. Tax on the following residential units shall be charged at a rate of 0.76%. The luxury tax will be introduced as follows: for cars over 185 kW - EUR 20 for each additional kW; for vessels over 10 meters long, for airplanes and helicopters based on their weight;
- The position of the governments of provinces will be discussed with regard to their possible termination. There are 100 provinces in Italy 110 and they represent a huge burden on the budget. The number of members of provincial councils will be reduced to a maximum of 10 advisors;
- The increase in excise tax on gasoline and diesel fuel by 8.2 and 11.2 cents per litre respectively became immediately effective.

With regard to the Government pension reforms, the problem of so-called "expelled" (esodati) remains to be solved. These are workers who lost their jobs based on various grounds, including the voluntary departure with severance pay, and who, according to the latest amendments to the law, have no basis to be retired. The Government estimates that there are about 65,000 of these types of workers, with the possibility that another 24,000 will find a solution in the meantime, while the trade unions have another figure - about 390,000 workers.

MEASURES AIMED AT FURTHER MARKET LIBERALISATION

Another decree of the Council of Ministers adopted in the lower house of the Parliament on 21 March 2012 represents a very important part of overall economic reforms of the Government, and it refers to the liberalisation of individual market segments, through the encouragement of further strengthening of entrepreneurship and competitiveness of the Italian economy. Firstly, it introduces a system of central treasury where 50% of revenues of local entities (regions, provinces and municipalities) will flow into this treasury, and from which funds will be distributed to those entities in accordance with their requirements. Until 16 April 2012, 50% funds remained at their disposal. In this way, the Government will be able to make significant savings, i.e. it will be able to reduce the issue of government bonds. However, after the pressure made by

local entities, the text was finally amended by the provision, which defined the obligation of the Government to "manage the assets of local entities in the interest of these entities."

The issuance of new licenses to taxi drivers has been the subject of a dispute between the Government and trade unions for long time. The Government initially anticipated that new Transportation Agency will decide on the increase or reduction in licenses, but after several days of street protests of several taxi driver associations, it was decided that municipalities will decide on the increase in the number of licenses. The Agency will give opinions that will not be binding upon the mayors and, in case of refusal they will be able to apply to the competent regional court.

The opening of new pharmacies is also envisaged and facilitated - instead of one pharmacy for every 5,000 inhabitants as it was the previous solution, the new pharmacy may be opened for every 3,300 inhabitants. Currently, there are about 18,000 pharmacies in Italy.

When it comes to notaries - There are 5,779 persons engaged in registered notary activity in Italy, and the Government envisages the increase in this number by 200 in 2012 and by another 500 in 2013 and 470 in 2014.

With regard to banks - One of the most important innovations in law foresaw the abolition of fees on banking loans and it caused the resignation of the President of the Italian Bank Association Giuseppe Mussari (he was president of the Bank Monte dei Paschi di Siena since 2006), and other leaders of the Association, which were later withdrawn because the Government intervened in the original text of the law and prescribed that the abolition of fees applies only to banks that do not respect the transparency rules. Italian banks significantly reduced their capital in the recent years of crisis, in particular during sovereign debt crisis. According to the researches, market capitalisation of the largest Italian bank Intesa Sanpaolo amounted to EUR 18 billion at beginning of January 2012, versus EUR 65.5 billion at the 30 June 2007 and EUR 28.4 billion as at 30 June 2011. Even more drastic example is the one of Unicredito bank, whose market capitalization amounts to EUR 8 billion nowadays, versus EUR 69 billion as at 30 June 2007.

Monti's government has made perhaps the most important result during March, since it has taken office on 16 November 2011. The spread (the difference in the amount of interest paid to buyers of Italian and German government bonds) fell on 8 March 2012 dropped to a level of below 300 basis points, i.e. to 291 for the first time after its record of 575 basis points in November last year (when the Italian pub-

lic finances were on the verge of bankruptcy, because the interest on the bonds approached dangerously to the limit of 7%). This was an important sign of gradual return of investor's confidence into the Italian securities, in Italy and its economy. In the situation when the Italian economy was officially in recession, when very demanding structural reforms in sensitive areas (pension system and social welfare) have been implemented, and also in the year preceding the regular election in important centres, the positive signals from international markets have encouraging effect and increasingly secure the reputation of the Prime Minister Monti as man who is capable of completing the reforms.

Although the spread since March until today has again had an uptrend and it reached in early June, a level of 450 basis points, Italy still has not lost the confidence of international partners, primarily Germany, France and the United States, as a country which is an essential factor in breaking the crisis in the euro area and, in general in Europe. The Government has announced that it will keep on insisting at its course of reforms and exit crisis without the assistance of international partners. In that respect, a set of measures, which value between EUR 70 and 80 million according to estimates of the Government, was adopted last week. These measures are aimed at development and they do not foresee the engagement of the funds from the budget, except to a minimum extent. They are so structured to encourage the private sector to invest. The introduction of the so-called project bonds was planned among other thing, i.e. financing of infrastructure projects by private capital through the issue of government bonds. The percentage of reduction in taxes on income of natural persons will be increased when investing personal capital to finance the reconstruction of houses and flats, and this measure will be effective until June 2013. Moreover, further incentives will be introduced when it comes to employment of young people under 35 and the young with university degree below 28 years of age, especially in sectors of "green economy": the protection of the environment, bio fuels production of the "second and third generation", solar energy, biomass and biogas, increase in energy efficiency.

One of the most important announcements made by the Minister for Economic Development, Infrastructure and Transport, Corrado Passera, is on the completion of long lasting works on the section of motorway Salerno - Reggio Calabria until the end of 2013, which will finally join the Calabria and Campania to the highly developed Italian network of highways ■



Kako do „jednakih uslova za sve“?

Ekonomska kriza, koja je uzdrmala svetski finansijski sistem, u drugoj polovini 2008. god., pokazala je da su over-the-counter (OTC) tržišta finansijskih derivata neregulisana i da su nosioci potencijalnog nagomilavanja sistemskog rizika. Bez obzira što je utvrđeno da oni nisu glavni izvor nastanka krize, smatra se da su oni doprineli njenom pogoršanju usled slabosti same infrastrukture tržišta derivata. Kriza je, bez sumnje, pokazala da neregulisana i nekontrolisana OTC tržišta finansijskih derivata mogu prouzrokovati velike finansijske nevolje, pretvarajući ove finansijske instrumente u oružja za „masovno uništenje“. Sila „masovnog uništenja“ proizlazi iz neuspeha upravljanja rizicima, korporativnog upravljanja, nedostatkom nadzora i supervizije i preteranog, nepravilnog korišćenja finansijskih derivata od strane mnogih učesnika u potrazi za novim prinosima. Preterana upotreba instrumenata finansijskih derivata, od strane, po mnogima halapljivih investitora, u jurišu za velikim profitima, je dovela do prevelike sopstvene izloženosti ali i izloženosti drugih učesnika riziku, zbog velike međusobne povezanosti, na nacionalnom, ali i globalnom nivou

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OTC tržišta finansijskih derivata predstavljaju neposrednu, privatnu trgovinu ili razmenu između dve zainteresovane strane, preko šaltera, na neorganizovana ili vanberzanska tržišta. Ona su decentralizovana, neregulisana, manje formalna, relativno dobro organizovana sa visokim stepenom fleksibilnosti i prilagodljivosti, međusobno povezana i uglavnom skoncentrisana oko jednog ili više prodavaca i nisu podložna obaveznom nadzoru i super-viziji.

Na OTC finansijskim tržištima trguje se finansijskim instrumentima čija je vrednost izvedena iz osnovnog sredstva, referentne kamatne stope ili indeksa. CEC (Commission of the European Communities) definiše finansijske derivate kao „finansijske instrumente čija je vrednost izvedena iz vrednosti osnovnog finansijskog sredstva ili tržišne varijabile“. Proizvodi finansijskih derivata su fleksibilni i prilagodljivi, tako da se dogovorom ugovornih strana mogu lako prilagoditi specifičnim rizicima koje korisnici žele da hedžuju.

Na OTC tržištu finansijskih derivata se trguje privatnim, unapred dogovorenim ugovorima, gde pristup i detaljne informacije ostaju u posedu ugovornih strana. Ugovorne strane nisu u obavezi da obelodanuju podatke o vrsti, iznosu, ceni itd, pa čak nisu u obavezi da izvrše ugovor. Trgovina se obavlja između dva poslovna partnera, bilateralno, putem telefona ili između više partnera multilateralno, preko elektronske platforme i posebnim sporazumom, uz prisustvo dilera koji predstavlja hibrid tradicionalnog i elektronskog načina.

OTC finansijska tržišta utiču na poboljšanje upravljanja rizikom, smanjenje transakcionih troškova, obezbeđenje

dodatne likvidnosti, niže troškove finansiranja, povećanje prinosa, smanjenje cenovnog rizika i otkrivanje cena.

Pored toga, ova tržišta mogu biti izvori sistemskog rizika. Finansijska kriza je otkrila mnoge probleme funkcionisanja OTC tržišta finansijskih derivata, među kojima su najvažniji: prevelika povezanost koja nosi opasnost preliivanja neuspeha jednog ili više učesnika na ostale povezane finansijski zdrave učesnike, netransparentnost, procikličnost margina, posebno kod CSA ugovora (CSA -Credit Support Annex - obično određuje kolateralisana pravila koja važe za celi portfolio OTC derivata), i slabost pojedinih tržišnih struktura.

INSTRUMENTI OTC TRŽIŠTA

Nakon sloma Bretton-Woodskog sporazuma i razvoja Black-Scholes Option Pricing Modela, ranih 1970-ih godina, uz primenu informatičke tehnologije, zauvek je promenjeno trgovanje derivatima. Slom Bretton-Woodskog sporazuma je doveo do volatlnosti kamatnih stopa i velikog rasta deviznih kurseva, što je, uz kasniju deregulaciju, povećanom prekograničnom trgovinom i slobodnim kretanjem kapitala prouzrokovalo povećanje stepena rizika. Povećani rizik poslovanja je inicirao kod finansijskih „reinjnera“ potragu za novim, manje rizičnim, finansijskim proizvodima, koji će ih efikasnije štiti od finansijske zaraze. Potraga je rezultirala u kreiranju novih finansijskih proizvoda, odnosno finansijskih derivata, sa drugačijim karakteristikama i mogućnostima od dotadašnjih, otpornijim na udar rizika. Finansijski derivati obuhvataju skup finansijskih instrumenata koji čine forvardi, fjučersi, opcije, svopovi i hibridni instrumenti

How to Reach to the Level Playing Field?

The economic crisis which has shaken the financial system in the second half 2008 and it showed that the over-the-counter (OTC) derivative markets were not regulated and that they bore potential systemic risk. Regardless of the fact that it was determined that they were not the main source of crisis occurrence, it is considered that these markets contributed to its deterioration due to the weaknesses found in their infrastructure. The crisis has shown, without any doubt, that non-regulated and non-controlled OTC derivative markets can cause huge financial problems, converting these financial instruments into the weapons for “mass destruction”. The force of mass destruction arises from the failure to manage risks, corporate governance, lack of oversight and supervision and exaggerated and irregular use of financial derivatives by many participants who search for new yields. Exaggerated use of financial derivatives by greedy investors searching for huge profits has led to both their excessively large exposure and to the exposure of other participants to risk, due to high interconnectedness both at national and global levels

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OTC derivatives markets represent direct private trade or exchange between two counterparties over the counter at non-organised or off-exchange markets. They are decentralised, non-regulated, less formal, and relatively well-organised markets with high level of flexibility and tailor-made products, which are interconnected and mostly concentrated around one or more sellers and they are not subject to mandatory oversight and supervision.

Financial instruments whose value is derived from underlying assets, reference interest rate or index are traded at OTC financial markets. The Commission of the European Communities (CEC) defines financial derivatives as the “financial instruments whose value is derived from the underlying assets or market variable”. The financial derivative products are flexible and tailor-made, so that they can be easily adjusted, through an agreement of counterparties, to specific risks the users want to hedge.

Private, agreed in advance contracts are traded at OTC derivative markets, where the access and detail information remain with the counterparties. They are not obliged to disclose data and information on the type, amount and price and they are not even obliged to execute the contract. Trade is performed between two counterparties, bilaterally via phone or between several partners, multilaterally, via electronic platform and special agreement with the presence of a dealer that represents a hybrid of traditional and electronic way of trading.

OTC financial markets influence the improvement of risk management, reduction in transaction costs, provide addi-

tional liquidity and lower financing costs, and increase in yields, reduce pricing risk and reveal prices.

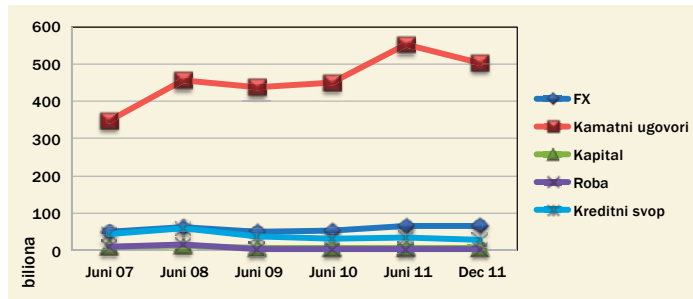
Moreover, these markets can be sources of systemic risk. The financial crisis revealed many problems in the functioning of OTC derivative markets where the most important ones are big connections that bear the risk of spill over of failure of one or several participants to other connected financially sound participants, non-transparency, margin procyclicality, in particular, with credit support annex (CSA-it usually determines collateralised rules that apply to entire portfolio of OTC derivatives) and weaknesses of individual market structures.

OTC MARKET INSTRUMENTS

After the collapse of Bretton-Woods agreement and development of Black-Scholes Option Pricing Model, in the early 1970s, the concept of derivatives trading has changed forever along with the implementation of information technologies. The collapse of Bretton-Woods system led to interest rates volatility and high FX rates growth which has led, along with the subsequent deregulation, increased cross border trade and free capital movement, to the increase in level of risk. The increased risk from operations made the financial re-engineers to search for new, less risky financial products which will more efficiently protect them from financial contagion. The search resulted in creating new financial products, i.e. financial derivatives, which had different characteristics and possibilities than the recent ones, and which were more resilient to risk. The financial derivatives

OBIM TRGOVANJA NA OTC TRŽIŠTU

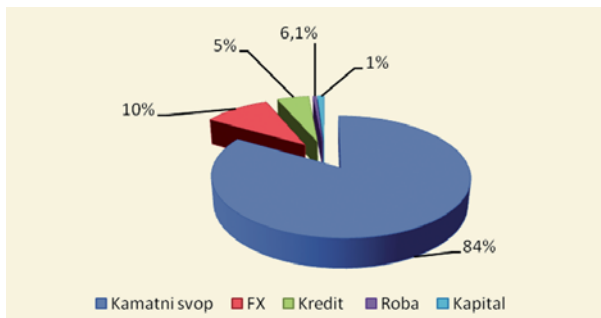
OTC tržište finansijskih derivata je tako organizovano da mali broj banaka i drugih finansijskih institucija služe klijentima za veliki broj transakcija, upravljajući, pri tom, aktivno rizicima koji su proistekli iz neto pozicije portfolia. Krajnji korisnici su u situaciji da mogu da prebace bitne elemente rizika na one koji hoće da hedžingom kompenziraju rizik ili žele da održe spekulativnu poziciju. Te prednosti su doprinele snažnom rastu trgovine finansijskih derivata, koja od 1971. god beleže enormni rast.



Slika 1. Trgovina OTC derivatima
Izvor: BIS - Bank of settlement and payments

Prema prethodnim izvorima, trgovina finansijskim derivatima beleži veliki rast od 1998. god., kada je BIS uspostavio statistiku praćenja i evidentiranja podataka OTC derivata. Trgovina finansijskim derivatima je od 1998 god., porasla od 72 biliona dolara na 684 biliona dolara u junu 2008. god., pre početka krize. Visoki rast je ostvaren, u većini slučajeva, na vanberzanskom OTC tržištu, koje beleži u 2008. god. učešće od 85% u ukupnom prometu. U godinama najžešće ekonomsko-finansijske krize (druga polovina 2008-2010) trgovina OTC finansijskih derivata beleži pad i stagnaciju. U prvom polugodu 2011. god., OTC finansijska tržišta pokazuju znake oporavka i trgovina raste sa 601 biliona dolara decembra 2010. god. na 707,6 biliona dolara, juna 2011. god. Povećanje trgovine beleži rast od 17,7%. Istovremeno, ostvareni rast prevazilazi period 2008. god za 5,2%, kada je ostvaren najveći obim trgovine od 672,6 biliona dolara. Drugi talas krize, poznat kao dužnička kriza, posebno u evrozoni, je uticao na pad obima trgovanja na finansijskom OTC tržištu, u drugoj polovini 2011. god na 647,7 biliona dolara, što je za 10% manje u odnosu na prvo polugode 2011. god ili za 4,7% manje u odnosu na 2008. god.

U odnosu na 1998. god zabeležen je rast od izvanrednih 890%. Struktura učešća finansijskih instrumenata u ukupnoj trgovini 2011. god. prikazana je sledećom slikom.



Slika 2. Struktura trgovine OTC finansijskim derivatima 2011 god
Izvor: Autor, BIS Bank of settlement and payments

INICIJATIVE ZA REGULACIJU OTC TRŽIŠTA FINANSIJSKIH DERIVATA

Neuspeh firme Bear Sterns i Lehman Brothers (2008. god.) i spašavanje AIG, zbog velike izloženosti kreditnom riziku, su otkrili da je neregulisano tržište finansijskih derivata izvor nagomilavanja sistemskog rizika. Identifikovani neuspesi i nedostaci se odnose na nedovoljnu transparentnost, izloženost riziku i neadekvatnom ograničavanju i ublažavanju kreditnog i operativnog rizika.

Identifikovani negativni efekti OTC tržišta finansijskih derivata ukazali su da je neophodno preduzimanje određenih akcija, u pravcu revidiranja postojeće i izgradnje nove strukture OTC tržišta finansijskih derivata. Neuspeh OTC tržišta finansijskih derivata je na Pitsburg samitu lidera G20 (2009. god.), uticao na donošenje obavezujućih preporuka za povećano regulisanje i nadzor OTC tržišta finansijskih derivata. Svim standardizovanim OTC derivatnim ugovorima treba da se trguje na berzama ili platformama za elektronsku trgovinu, gde to odgovara sa Centralnim kliringom ugovornih partnera (CCP), najkasnije do kraja 2012 god. Ugovori o OTC derivatima treba da se prijavljuju trgovinskim repozitorijumima. Ugovori koji nemaju centralni kliring treba da budu podvrgnuti višim zahtevima za kapital. Od FSB i njegovih relevantnih članova se traži da redovno ocenjuju primenu i da li je ona dovoljna da unapredi transparentnost na tržištima derivata, ublaži sistemski rizik i zaštite od zloupotrebe na tržištu. Ovim preporukama su pokrenuti međunarodni naponi i mehanizmi za jačanje globalnog regulatornog okvira, sa posebnim fokusom na povećanu standardizaciju uslova ugovora, obaveze centralnog kliringa, trgovinu preko berzi ili elektronskim platformama, prijavljivanje u trgovinskim repozitorijuma i izveštavanje sa rokom primene od 2012 god.

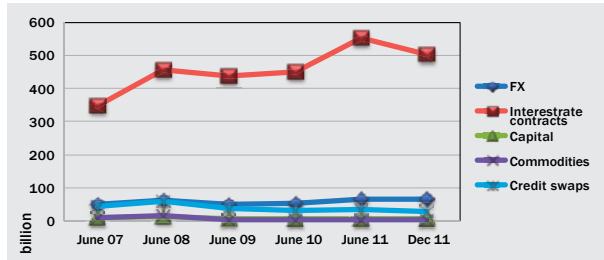
U skladu sa obavezujućim preporukama samita G20, preduzete su odgovarajuće aktivnosti od strane Odbora za finansijsku stabilnost (FSB - Financial Stability Board) i drugih međunarodnih organizacija i tela, u pravcu poboljšanja postojeće i izgradnje nove strukture OTC tržišta finansijskih derivata, usredsređujući se prevashodno na regulaciju uočenih nedostataka, koji su isplivali nakon nedavne krize. Preporuke, mere i predlozi su predstavljani širokoj stručnoj i drugoj javnosti, u obliku raznih konsultativnih i drugih izveštaja, sa namerom otvaranja široke debate u cilju donošenja i usvajanje najboljih rešenja. Nakon mnogih konsultacija, debata i revidiranja raznih izveštaja, usvojeni su predlozi svih relevantnih organa i tela, na samitu u Kanu decembra 2011. god., sa obavezom uspostavljanja od 2012. godine.

Analogno predloženim obavezujućim preporukama lidera G20 Pitsburg samita i snažne međunarodne aktivnosti i koordinacije u iznalaženju nove institucionalne strukture OTC tržišta finansijskih derivata, veliki finansijski centri SAD i EU, kao i zemlje azijskog i pacifičkog regiona, su, u okviru svoje nadležnosti, preduzele odgovarajuće korake i mere u dizajnaniranju novog okvira regulatorne i nadzorne armature. SAD su usvojile Dodd-Frank-Act, kao sveobuhvatni zakon regulisanja finansijskog tržišta, koji u sedmom poglavlju određuje pravila i propise i daje smernice i mere za regulisanje OTC tržišta finansijskih derivata. Zakon je delimično implementiran od 15. jula 2010. god. sa obavezom korekcije i dopune nekih odredbi i punim uspostavljanjem od 2012. god. EU je, u skladu sa svojom organizacionom

cover a set of financial instruments like forwards, futures, options, swaps and hybrid instruments.

VOLUME OF TRADING AT OTC MARKET

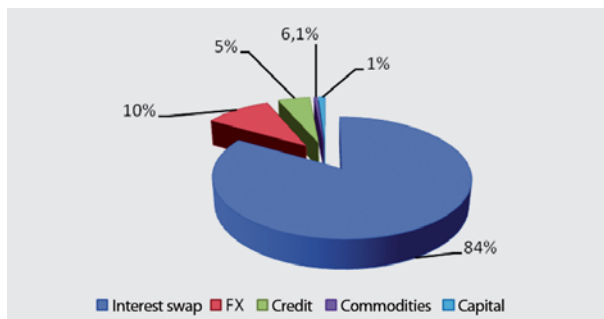
OTC derivative market is organised in a way that small number of banks and other financial institutions serves to clients for large number of transactions, thus actively managing risks arising from net portfolio position. The end users are in a situation that they can transfer important elements of risk to those that want to hedge risk or want to maintain speculative position. Those advantages contributed to strong growth of derivative trading which has reported enormous growth since 1971.



Picture 1 - OTC derivative trading
Source: BIS - Bank for International Settlement

Based on previous sources, derivative trading has had high growth since 1998 when BIS established the statistics of monitoring and recording data of OTC derivatives. Derivatives trading rose from USD 72 billion in 1998, to USD 684 billion, in June 2008 in period before the crisis. High growth was accomplished in majority cases at OTC market which recorded share of 85% of total turnover in 2008. In period of the strongest economic and financial crisis (the second half 2008-2010), OTC derivatives trading reported decline and stagnation. In the first six months of 2011, the financial markets reported signs of recovery, and trading grew by USD 601 billion (in December 2010) to USD 707.6 billion (in June 2011). The increase in trading grew by 17.7%. Simultaneously, the reported growth exceeded period of 2008 by 5.2%, when the highest volume of trade was reported in the amount of USD 672.6 billion. The second wave of crisis, known as debt crisis, in particular in Euro area, influenced the decline in volume of trading at the OTC market. This fall was USD 647.7 billion in the second half 2011, which showed a decline by 10% as compared to the first six months 2011, or by 4.7% as compared to 2008.

Compared to 1998, a growth of extraordinary 890% was reported. The structure of share of financial instruments in total trade in 2011 is shown below.



Picture 2 - Structure of OTC derivative trading in 2011
Source: Author, BIS

INITIATIVES FOR REGULATING OTC DERIVATIVE MARKETS

Collapse of Bear Sterns and Lehman Brothers (in 2008) and AIG bail out, due to high exposure to credit risk revealed that non-regulated derivative market is source of accumulation of systemic risk. The identified failures and deficiencies refer to insufficient transparency, exposure to risk and inadequate limiting and mitigating credit and operational risks.

Identified negative effects of OTC derivative markets pointed out that it is necessary to take specific actions to review the existing and develop new structure of OTC derivative markets. Failure of these markets influenced the Pittsburgh G-20 Summit (in 2009) to pass binding recommendations for an intensified regulation and supervision of OTC derivative markets. All standardised OTC derivative contracts should be traded on the exchanges or electronic platforms, depending on the central clearing counterparty (CCP), no later than by end 2012. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements. Financial Stability Board (FSB) and its relevant members are required to assess regularly the implementation of regulations and review if it is efficient to improve the transparency at derivative markets, mitigate systemic risk and protect from market abuse. These recommendations initiated international efforts and mechanisms for strengthening global regulatory framework which is particularly focused on increased standardisation of terms and conditions of the contract, obligations of the central clearing, trading on exchanges or electronic platforms, registration in trade repositories and reporting, including also the deadline of implementation from 2012.

In accordance with the binding recommendation of the G-20 Summit, the FSB and other international organisations and bodies have been taken adequate activities to improve the existing and develop new structure of OTC derivative markets, focusing primarily to the regulation of disclosed deficiencies which emerged after recent crisis. Recommendations, measures and proposals were presented to broad professional and other public in the form of various consultative papers and other reports for the purpose of opening wide debate in order to pass and adopt the best solutions. After many consultations, debates and revision of various reports, the proposals of all relevant organisations and bodies were adopted at Cannes Summit which was held in December 2011 with the obligation of their establishment starting from 2012.

In addition to the proposed binding recommendations of G-20 leaders at Pittsburgh Summit and strong international activity and coordination for finding new institutional structure for OTC derivative markets, large financial centres of the USA and EU, as well as Asian and Pacific region countries took adequate steps and measures within their authorities to design new regulatory and supervisory framework. The USA adopted Dodd-Frank-Act, as a comprehensive law regulating financial markets, which sets in its Chapter VII rules and regulations, and gives guidelines and measures for regulating OTC derivative markets. The law has been partially implemented since 15 July 2010 with the obligation to correct and amend some provisions and its full implementation from 2012. In accordance with its organisational structure, the EU took some activities to develop

strukturu, preduzela odgovarajuće aktivnosti u izgradnji nove i poboljšanja postojeće zakonske regulative nadzora i supervizije OTC tržišta finansijskih derivata. Formiran je organ, EMIR, koji će u saradnji sa ostalim organima i telima EU, zaduženim za sveobuhvatnu reformu finansijskog tržišta i unapređenje finansijske infrastrukture, predložiti mere za poboljšanje i unapređenje OTC tržišta finansijskih derivata. Novo telo EMIR je u koordinaciji sa ostalim nadležnim organima objavilo više izveštaja i konsultativnih dokumenata, sa predlozima novih rešenja, koji su, posle rasprave i nekoliko revidiranja, usvojeni u martu 2011. god. sa obavezom primene od 2012. god.

KLJUČNE POLUGE NOVE STRUKTURE OTC TRŽIŠTA FINANSIJSKIH DERIVATA

Ključne poluge, postojeće revidirane i nove regulatorne arhitekture OTC tržišta finansijskih derivata mogu se elaborirati u četiri tačke:

1. Standardizacija
2. Centralni kliring
3. Berzanske ili elektronske platforme trgovanja i
4. Izveštavanje o transakcijama OTC u trgovinskim repozitorijumima.

Standardizacija podrazumeva povećanje udela standardizacije OTC ugovora, povećanjem centralnog kliringa i trgovanja na berzama i trgovinskim platformama sa ciljem ublažavanja sistemskog rizika i poboljšanje transparentnosti. U tom procesu ključna uloga je dodeljena vlastima koje treba u okviru svojih ingerencija i u saradnji sa ostalim učesnicima na tržištu da zajedno rade na povećanje, promociji i unapređenju primene standardizacije poslovanja, povećanju udela OTC tržišta derivata koje koriste standardizovane procedure uključujući i podsticaje i, ako je to neophodno, regulaciju.

Standardizovani ugovori OTC derivata, kojima se trguje na organizovanim tržištima, treba da budu podvrgnuti obaveznom čišćenju kroz centralni kliring (CCP). Istovremeno, ugovori koji nisu očišćeni kroz CCP, radi obezbeđenja izvršenja, biće podvrgnuti većim kapitalnim zahtevima. Obavezno čišćenje kroz CCP i većim kapitalnim zahtevima za neočišćene ili opozvane ugovore, obezbediće se mogućnost za smanjenje ili ublažavanje sistemskog rizika. Povećana standardizacija ugovornih uslova i povećane operativne procedure, u obliku CCP i povećanim kapitalnim zahtevima, trebalo bi da dovedu do poboljšanja likvidnosti, transparentnosti cena i efikasnijem upravljanju rizikom. Prednost CCP je njegova sposobnost da smanji sistemski rizik kroz multilateralne mreže izloženosti, kao i mogućnost da primeni snažne standarde za upravljanje rizikom i da pokrije gubitke koji mogu proisteci iz kliringa, zbog nelikvidnosti jednog od ugovornih partnera. CCP može nepodobne ugovore opozvati, što će uticati na povećanje kolaterala radi obezbeđenja izvršenja. Obaveze kliringa su određene na osnovu dva principa, pristup „odozgo-nadole“ - procena da li je obavezno primeniti kliring na određeni derivat za koje CCP nema ovlašćenja i pristup „odozdo nagore“, gde CCP, u saglasnosti sa nacionalnim super-revizorima, sam odlučuje koji će ugovori biti podvrgnuti obaveznom kliringu.

Svim standardizovanim ugovorima treba da se trguje na berzama ili elektronskim trgovinskim platformama, gde to



odgovara, misleći se pritom na razvijena tržišta gde je trgovina moguća i koja mogu da je unaprede. Cilj trgovine putem berzi ili elektronskim trgovinskim platformama je da se pruže i obezbede pogodnosti onim grupama koje trguju standardizovanim ugovorima, preko CCP i izveštavanjem preko trgovinskih repozitorijumima. U tom kontekstu, određene su berze i elektronske platforme trgovanja koje ispunjavaju zahteve za trgovanje finansijskim derivatima, uz analizu koristi i troškova za grupe koje trguju standardizovanim ugovorima preko CCP, kao i regulatorne radnje.

Svi derivatni ugovori, uključujući i OTC derivate, moraju ubuduće da budu prijavljeni i registrovani kod centralnih trgovinskih repozitorijuma, sa ciljem obezbeđenja nadzora i kontrole. U trgovinskom repozitorijumu moraju se registrovati finansijske firme, banke, osiguravajuće kompanije, fondovi, kao i nefinansijske organizacije (kompanije - energetske, proizvođačke itd.) koje imaju veliko učešće u trgovini derivatima. Predviđeni su izuzeci od obaveznog kliringa (CCP), koji se odnose na penziona fondove za period od tri godine, nefinansijske firme koje su ispod „klirinškog praga“ i u još nekim specifičnim prilikama (hedžing aktivnosti trezora, transakcije unutar grupe). Složeniji derivatni proizvodi će ostati bez centralnog kliringa, koji će dodatnim propisima implementacije Bazela III biti predmet viših regulatornih naknada kapitala za kreditni rizik i drugih procedura ublažavanja rizika.



new and improve the existing legislation on the oversight and supervision of OTC derivative markets. The European Market Infrastructure Regulation (EMIR) was established in accordance with other bodies and organisations of the EU, which is responsible for overall reform of the financial market and improvement of financial infrastructure, proposal of measures for the improvement and strengthening of OTC derivative markets. In coordination with other authorities, EMIR published several reports and consultative papers with the proposals of new solutions, which were adopted, after discussions and several revisions, in March 2011 and their implementation will start from 2012.

KEY BASIS OF NEW STRUCTURE OF OTC DERIVATIVE MARKETS

Key basis of the existing, revised and new regulatory architecture of OTC derivative markets can be discussed in four points:

1. Standardisation
2. Central clearing
3. Trading at exchanges or electronic platforms, and
4. Reporting OTC transactions to trade repositories

Standardisation implies increase in share of standardisation of OTC contracts by increasing central clearing and trading at exchanges and electronic platforms aimed at mitigating

systemic risk and improving transparency. Key role in this process is assigned to authorities that should, within their competences and in cooperation with other market participants, work together to increase, promote and improve implementation of standardisation of operations, increase in share of OTC derivative markets which use standardised procedures including also incentives and if necessary, regulation.

Standardised OTC derivative contracts traded at organised markets should be subject to central clearing (CCP). Simultaneously, contracts which are not cleared through CCP, for the purpose of better execution, will be subject to higher capital requirements. Mandatory clearing through CCP and higher capital requirements for non-cleared or cancelled contracts will provide possibility to reduce or mitigate systemic risk. The increased standardisation of contracted conditions and increased operational procedures in the form of CCP and increased capital requirements should contribute to liquidity improvement, price transparency and efficient risk management. The advantage of CCP is its ability to reduce systemic risk through multilateral exposure networks and the possibility of applying robust standards for risk management and cover losses that may arise from clearing due to illiquidity of one of the counterparties. CCP may cancel inappropriate contracts which will influence the increase in collateral taken as security. The obligations of clearing are set based on two principles, “bottom-up approach” – the assessment if compulsory clearing should be applied to specific derivative for which CCP has no authority, and “top-down approach” where CCP in accordance with national supervisory decides itself which contracts will be subject to compulsory clearing.

All standardised contracts should be traded at exchanges or electronic platforms, where applicable, taking into consideration developed markets where trading is possible and which can improve it. The objective of trading at exchanges or electronic platform is to provide and ensure benefits to those groups that trade with standardised contracts through CCP and reporting to trade repositories. In this respect, stock exchanges and electronic platforms that meet the criteria for derivative trading are determined, supported by analysis of benefits and expenses for groups trading with standardised contracts through CCP and regulatory actions.

All derivative contracts, including also OTC derivatives, must be in the future reported and registered with centralised trade repositories aimed at providing oversight and supervision. The following institutions and organisations must be registered in trade repositories: financial companies, banks, insurance companies, funds and non-financial organisations (energy, manufacturing companies, etc.), which has large share in derivatives trading. Exceptions from compulsory clearing (CCP) are envisaged, that refer to pension funds for period up to three years, non financial companies below clearing threshold and some other specific activities (hedging of treasury, transactions within the group). More complex derivative products will remain without central clearing which will be in accordance with additional regulation under the implementation of Basel III subject to higher regulatory capital requirements for credit risk and other procedures for risk mitigation.

IMPLIKACIJE NOVE STRUKTURE OTC DERIVATA

Implikacije revidiranih postojećih i novih regulatornih mera OTC tržišta finansijskih derivata odraziće se ubuduće na sve učesnike u trgovini. U samom startu primene, praktično od 1.1. 2012. god, Dodd-Frank Act i EMIR uredbe isprepletane sa Bazel III i drugim uredbama regulatornih organa će izuzetno teško uticati na firme da brzo i efikasno shvate i razumeju nove tržišne realnosti.

Primena kliringa, sama konkurencija između CCP i podela portfolia investitora na podobne i nepodobne za kliring, sigurno će usloviti povećanje troškova finansiranja, dok će uvećani zahtevi za pokriće troškova margina i obezbeđenje kolaterala (ugovor i koji nisu očišćeni) uticati na smanjenje prinosa. Istovremeno, to će uticati na efekte standardizacije i transparentnosti cena, posebno kada je u pitanje plaćanje klirinškim agencijama u inostranstvu. Zbog toga, neophodno je da se obezbedi kritičan minimum saradnje i koordinacije na međunarodnom nivou, u cilju postizanja konzistentnosti, i strogu doslednost sprovođenja usvojenih regulatornih mera radi izbegavanja i sprečavanja eventualne arbitraže, kao i harmonizaciju postojećih propisa, u smislu vremenske usklađenosti primene zakona i propisa, prekogranične konkurencije, implikacije zakona i uredbi lokalnih regulatora (SAD, EU, Azija, Australija, Kanada) na globalnu koordinaciju, postojeće ili potencijalne razlike između geografski različitih jurisdikcija i eksteritorijalnost Dood-Frank Act, EMIRA i drugih organa.

Gubitak prednosti će nastati usled izlaganja portfolia netingu, i to za one ugovore koji su opozvani od CCP, i čija trgovina će se obaviti bilateralno uz veće obezbeđenje kolaterala. Mogućnost opoziva ugovora će uticati na izbor poslovnog partnera, koji će se ubuduće birati ne prema ekonomskoj snazi već prema regulatornoj, što će nesumnjivo uticati na poremećaj konkurencije. Višestruki kliring i bilateralna trgovina sigurno će dovesti do fragmentacije kolateralnih zahteva. To će prouzrokovati veće troškove poslovanja, ali i centar upravljanja efikasnošću. Povećani kolateral fragmentiranih zahteva će uticati na smanjenje likvidnosti i otežati poslovanje.

Otežano poslovanje sigurno će izazvati seljenje trgovine OTC derivata na neregulisana offshore tržišta ili jurisdikcijama van dometa usvojenih međunarodnih zakona. Time se otvara problem, koliko će učesnici na OTC tržištu finansijskih derivata da se drže zakona SAD, EU i drugih zemalja, kada posluju van njihovog dometa. Jedno je sigurno, da će investitori, zbog snažnih regulatornih mera, težiti da svoje poslovanje OTC finansijskim derivatima premeste u zemlje trgovinskog raja.

Uspostavljanjem centralnog kliringa, može se uticati na povećanje operativnih i proceduralnih poslova što će dovesti do komplikacija, mogućih dupliranja poslova i određenih praznina. Posebno se ukazuje da prevelika centralizacija i koncentracija klirinških procesa na jednom mestu može izazvati nagomilavanje sistemskog rizika.

U ranoj fazi primene nove regulatorne strukture OTC tržišta finansijskih derivata postoji velika neizvesnost, u smislu nesigurnosti vezane za samu trgovinu, ali i likvidnost, rizik i efikasnost. Neizvesnost je vidljiva kada je u pitanju integralno upravljanje rizikom, zatim pitanje nadzora i supervizije u uslovima sve heterogenijeg i fragmentiranog tržišta.

Od nove regulatorne strukture OTC tržišta finansijskih derivata očekuje se obezbeđenje „jednakih uslova za sve“. Ta očekivanja se zasnivaju na nadležnosti, arbitraži, monitoringu, usaglašavanju, zajedničkim aktivnostima praćenja i identifikovanja sistemskog rizika i unapređenju efikasnosti. Pored toga, ona će uticati na „finansijske reinžinjere“ da tragaju za novim proizvodima finansijskih derivata koji će u novonastalim tržišnim okolnostima donositi veće prinose.

Istovremeno, nova struktura OTC tržišta finansijskih derivata je naišla na određene kritike, posebno u SAD, zbog čega je i predložena revizija pojedinih odredbi, a neke su i na arbitraži kod ustavnog suda, a uglavnom se odnose na negativan uticaj usvojenih rešenja na razvoj finansijskih tržišta, povećanje troškova učesnika, zahteva kolaterala, kapitalnih zahteva, povećanja operativnih poslova i drugo. Mada, s druge strane, očekivanja su veća, posebno u ublažavanju i ograničavanju sistemskog rizika i boljem upravljanju rizikom firme ■



IMPLICATIONS OF NEW STRUCTURE OF OTC DERIVATIVES

Implications of revised existing and new regulatory measures of OTC derivative markets will reflect on all market participants in the future. At the beginning of its implementation, from 1 January 2012, Dodd-Frank Act and EMIR regulations connected with Basel III and other regulations of regulatory authorities will extremely strictly influence the companies to understand swiftly and efficiently new market realities.

The implementation of clearing, the competition between CCP and division of portfolio of investors between fit and unfit for clearing will surely result in an increase in financing costs, while requirements for covering margin expenses and providing collateral (contract and those non-cleared) will influence the reduction in yields. Simultaneously, it will influence the effects of standardisation and price transparency, in particular when it is payment to foreign clearing houses. Therefore, a critical minimum of cooperation and coordination at international level should be ensured to achieve strict

consistency in the implementation of adopted regulatory measures. This will be aimed at avoiding and preventing possible arbitrages, as well as harmonising the existing regulations in respect of time harmonisation of implementation of laws and regulations, cross border competition, implications of laws and regulations of local regulators (USA, EU, Asia, Australia, Canada) on global coordination, existing and potential differences between geographically different jurisdictions and extra territoriality of Dodd-Frank Act, EMIR and other bodies.

Loss of advantages will arise from the exposure of portfolio to netting for those contracts that were cancelled by CCP and whose trade will perform bilaterally, including the provision of higher collateral. The possibility of cancelling contract will influence the selection of counterparty, which will be selected in the future not based on economic strength but rather based on regulatory strength, which will undoubtedly influence the disruption in competition. Multiple clearing and bilateral trade will lead to fragmentation of collateral requirements. This will result in higher operating expenses but also it will result in the centre of managing efficiency. Increased collateral of fragmented requirements will influence the reduction in liquidity and make operations difficult.

Aggravated operations will surely cause moving of OTC derivative trading to non-regulated off shore markets or jurisdictions outside the adopted international laws. This will create a problem on how the OTC derivative market participants will adhere to the USA, EU and other countries' laws if they operate outside their jurisdictions. One thing is certain, the investors will, due to strong regulatory measures, strive to transfer their derivative trading to countries with trading heaven.

The establishment of central clearing can influence the increase in operational and procedural activities which will lead to complications, possible duplication of activities and certain gaps. Excessive centralisation and concentration of clearing processes in one place can cause accumulation of systemic risk.

Early stage of implementation of new regulatory structure of OTC derivative markets bears large uncertainty with respect to trade, liquidity, risk and efficiency. Uncertainty is visible when the issue of integral risk management occurs, as well as the issue of oversight and supervision in more heterogenic and fragmented market.

New regulatory structure of OTC derivative market is expected to ensure level playing field. Those expectations are based on authority, arbitrage, monitoring, and harmonisation, mutual activities of monitoring and identifying systemic risk and improving efficiency. In addition, it will influence the financial re-engineers to search for new products of financial derivatives that will bring higher yields in newly emerged market circumstances.

Moreover, new structure of OTC derivative markets was somewhat criticised particularly in the USA. As a result, revision of certain provisions was proposed and some of the provisions are arbitrated at constitutional court and they mostly referred to negative impact of adopted solutions on the development of financial markets, increase in expenses of participants, collateral requirements, increase in operational activities, and the like. However, on the other hand, expectations are even higher, in particular in the area of mitigating and limiting systemic risk and better risk management of a company ■





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Centralna banka Crne Gore



Mr. Dario Grbović
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Uticaj Bazela II na procikličnost finansijskog sektora – slučaj zemalja u razvoju

(skraćena verzija)

U velikom broju zemalja svijeta finansijski sistemi su prociklični. Krediti plasirani privatnom nefinansijskom sektoru rastu u vremenu ekspanzije BDP-a (istovremeno vrijednosti hartija od vrijednosti se prilagođavaju pozitivnim ekonomskim očekivanjima), a smanjuju se u fazi kontrakcije.

Kriza subprime kredita je perfektan primjer procikličnosti finansijskih sistema. Relativno mali gubici na kreditnom tržištu SAD ljeta 2007. godine su proizveli veliku krizu povjerenja prema bankarskom i finansijskom sektoru na svjetskom nivou, što je kao posljedicu imalo značajnu redukciju nivoa izloženosti prema stanovništvu i preduzećima. Ovaj fenomen nije isključivo vezan za trenutnu krizu.

Termin procikličnost se koristi kao pokazatelj mehanizama auto-pojačanja u unutrašnjosti finansijskog sistema i između njega i realne ekonomije koji mogu pogoršati cikluse „boom“-a i „bust“-a, minirajući ekonomsku i finansijsku stabilnost. Ovi efekti su značajniji u recesionoj fazi ciklusa. Sa razvitkom kriza, prethodno neprimijećeni rizici se materijalizuju, produbljujući ekonomsko prilagođavanje koje je već u toku.

U hipotetičkom perfektnom svijetu finansijskih tržišta (kompletnom i bez frikcija) ovo ne bi smjelo da se desi, tj. trebalo bi da su uvijek raspoloživi finansijski instrumenti neophodni da se osiguraju realni šokovi u kojima se nalaze porodice i preduzeća.

Razne analize urađene tokom aktuelne krize pokazuju da MFA može da bude značajan i odlučujući za finansije posrednike, banke pogotovo.

U teoriji procikličnost ne bi postojala kada bi banke imale dovoljne rezerve kapitala tokom ekonomskog ciklusa, tj. ako bi poboljšale svoje pozicije u periodu rasta kako bi bile sposobne da absorbiraju gubitke u recesionim okolnostima. Čineći tako, banke ne bi dolazile u poziciju da zbog nedostatka kapitala smanjuju izloženost prema realnoj ekonomiji. Sveobuhvatna analiza bi, stoga, morala da prepozna klasičan trade off između procikličnih efekata bančnih bilansa sa jedne strane i cijene akcionarskog kapitala sa druge.

Literatura prepoznaje niz strukturalnih karakteristika koje mogu ojačati procikličnost.

Na prvom mjestu, fluktuacije ekonomskih ciklusa mogu biti vezane za fluktuacije bilansa banaka i dužnika. Povećanje profita bankarskog sektora u toku perioda ekonomskog rasta pospešuje porast nivoa izloženosti prema realnom sektoru, dok pad profita u negativnoj fazi ciklusa stvara oprečni efekat. Dalje, ekonomska kriza uzrokuje pad profita preduzeća i može smanjiti potražnju sa kreditima.

Drugo objašnjenje procikličnosti finansijskog sistema ima svoje korijene

u asimetričnim informacijama između kreditora i dužnika. Kada su ekonomske okolnosti negativne i kada vrijednost kolaterala opada, asimetrične informacije mogu determinisati okolnosti da se i dužnici sa profitnim projektima nalaze u situaciji da ne mogu dobiti neophodna sredstva. Kada se ekonomske okolnosti poprave i vrijednost kolaterala poraste, može da se desi suprotna situacija. Ovo sugerise da efekti ciklusa mogu biti mnogo značajniji za ekonomske agente koji su izloženi većim asimetričnim informacijama (kao što su mala i srednja preduzeća). Takođe, neprilagođene procedure upravljanja rizicima koje se, na primjer, reflektuju kroz prenaplašeno oslanjanje na vrijednost kolaterala prilikom odobravanja kredita (koja nikako ne može biti dovoljna da ograniče kreditni rizik), i ignorisanje činjenice da li dužnik može kredit vratiti kroz stvaranje dodate vrijednosti iz svojih redovnih aktivnosti. Dalje, kapacitet bančnih službenika da ocijene kreditni rizik klijenata mogu postati vrlo diskutabilni u fazama rasta ukupne količine kredita u sistemu. Obično kvalitet novih kredita opada sa drastičnim rastom ukupnog nivoa kredita. Banke koje ne mogu procijeniti kreditni rizik tokom cijelog ekonomskog ciklusa imaju dodatnu sklonost da potcijene kreditni rizik svojih klijenata. Ove karakteristike čine finansijske sisteme podložne neodrživom rastu kredita i akumulacijom rizika tokom ekspanzije - date okolnosti mogu kontribuirati kreditnom kontrakcijom uslijed materijalizacije rizika.

Brojne studije su dokazale pozitivnu korelaciju između BDP-a i kreditnih ciklusa.

Basel II Impact on Procyclicality of Financial Sector – Example of Developing Countries

(Short Version)

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In many countries of the world financial systems are pro-cyclical. Loans extended to non-financial private sector grow during the expansion of GDP (while the value of securities is adjusted to the positive economic expectations), and they decrease in the contraction phase.

Subprime loan crisis is a perfect example of pro-cyclicality of the financial systems. Relatively small losses on the USA credit market in summer 2007 have caused a major crisis of confidence in the banking and financial sectors at the global level, which resulted in a significant reduction in levels of exposure to households and corporate. This phenomenon is not exclusively connected with the current crisis.

In a hypothetical perfect world of financial markets (complete and without friction), this should not happen, i.e. financial instruments should always be available to protect from real shocks with which households and companies are faced.

Various analyses made during the current crisis show that the MFA can be a significant and crucial for financial intermediaries, banks in particular.

In theory, the procyclicality would not exist if the banks had sufficient capital reserves during the economic cycle, i.e. if they would improve their positions in period of growth in order to be able to absorb losses during the recession. In doing so, banks would not come into the position to reduce exposure to the real economy due to lack of capital. A comprehensive analysis would, therefore, have to recognise the classic trade-off between pro-cyclical effects of bank balance sheets on one hand and the price of share capital on the other.

The literature identifies a number of structural characteristics that can strengthen the procyclicality.

In the first place, the fluctuations of economic cycles may be related to fluctuations in the balance sheets of banks and debtors. The increase in profit of the banking sector during the period of economic growth improves levels of exposure to the real sector, while the decline in profits in the negative phase of the cycle produces opposite effect. Furthermore, the economic crisis caused by profit decline of the company can reduce the demand in loans.

Another explanation of procyclicality of the financial system has its roots in asymmetric information between creditors and debtors. When the economic circumstances are negative and when the value of collateral declines, asymmetric information can determine circumstances that even the debtors with profit projections are in a situation that they cannot obtain the necessary funds. When economic conditions improve and collateral value increases, the opposite situation may occur. This suggests that the effects of the cycle may be more important for economic agents who are exposed to higher asymmetric information (such as small and medium enterprises). There is also unadjusted risk management procedures that are, for example, reflected through over-reliance on the value of collateral during loan approval (which can never be sufficient to limit credit risk), and ignoring the fact whether the borrower can repay the loan by creating additional loan value from their regular activities. Furthermore, the capacity of the bank employees to assess the credit risk of clients can be very

disputable in the stages of growth of total loans in the system. The quality of new loans usually decreases with drastic growth in total level of loans. Banks that can not estimate the credit risk throughout entire economic cycle have a tendency to underestimate credit risk of their customers. These features make the financial system subject to unsustainable credit growth and the accumulation of risk during expansion - those circumstances can contribute to credit contraction due to risk materialisation.

Numerous studies have demonstrated a positive correlation between GDP and credit cycles. Profit of companies and increase in demand for loans grow simultaneously with the growth of overall economic acti-

The expression pro-cyclicality is used as an indicator of self-increasing mechanism within the financial system and also between the system and real economy, which could worsen boom and bust cycles, undermining the economic and financial stability. These effects are significant during the recession phase of the cycle. With the development of the crisis, previously unnoticed risks materialise, deepening economic adjustment which is already underway.

Profitnost preduzeća i porast potražnje za kreditima rastu istovremeno sa rastom sveopšte ekonomske aktivnosti i produktivnosti. U suprotnim okolnostima povećane makroekonomske nesigurnosti, banke reaguju smanjivanjem ponude kredita. Posljedični porast kamatnih stopa ima negativan uticaj na tražnju kredita, a istovremeno može negativno uticati i na ponudu kredita uslijed reakcije banaka na povećani kreditni rizik klijenata i smanjenu profitabilnost njihovih projekata. S druge strane, ako porast kamatnih stopa podrazumijeva pad profitnih marži banaka, one mogu povećati ponudu kredita kako bi zadržale postojeće nivoe zarada povećanjem kreditnog portfolija. Stoga, nije potpuno istražen efekat povećanja kamatnih stopa.

Procikličnost bankarskog sistema može imate različite uzroke, koji su vrlo često povezani sa endogenim karakteristikama finansijskog sektora. U praksi, a naročito u situacijama stresa, vrlo je teško identifikovati i izolovati porijeklo procikličnosti.

Kao najčešće uzroke datog fenomena literatura navodi informativnu nesimetričnost, fluktuaciju kvaliteta bilansa ekonomskih agenata, preoptimistička (prepesimistička) očekivanja, ponašanja "stada" tržišnih particijanata, finansijsku inovacija, itd. Pored prirodnih uzoraka procikličnosti, bankarska regulacija, zajedno sa računovodstvenim pravilima koje definišu valutaciju bankarskih aktiva, predstavlja značajan faktor date pojave.

U modernom finansijskom akceleratoru, kolaterali imaju ključnu ulogu u smirivanju informativnih asimetrija, dok sa druge strane mogu i ojačati procikličnost. Glavni nedostatak garancija predstavlja razni problematični pravni okviri vezani za proceduru sticanja kolaterala i njihove likvidacije.

Imajući u vidu da garancije generalno nijesu dovoljne za izbjegavanje kreditnog rizika, one moraju biti integrisane sa kvalitetnom i temeljitom analizom dužnikove mogućnosti otplate kredita. Isključivo oslanjanje na vrijednost kolaterala, zanevajući kapacitet otplate, može biti izvor procikličnosti.

Pri naglom rastu kreditnih proizvoda, koja se javlja u fazama oporavka, sposobnost procjene rizika kreditnih referenata opada, pa se stoga pogoršava kvalitet novih ugovora. Kako banke ne žele da smanje nivo rasta odobrenih kredita (kako ne bi izgubile tržišnu kvotu), kreditni portfolio akumulira rizike.

Drugi razlog pogoršanja sposobnosti procjene kreditnog rizika u toku faze oporavka je taj što se turnover-om starijih kreditnih referenata prikupljeno iskustveno znanje vezano za krizni period gubi. Takođe, bančin management teže može da procijeni kvalitet kreditnih procjena zbog malog broja nekvalitetnih kredita na kojim bi eventualno bazirali svoje procjene. Isto važi i za eksterne stejkholdere.

Generalno posmatrajući, potcjenjivanje kreditnog rizika u fazi ekonomskog oporavka je apsolutno koherentno sa tzv. tezom *disaster myopia*. Evidente su empirijske potvrde da je rizik događaja koje karakterišu niska vjerovatnoća i ogromni gubitci drastično potcijenjen, a da se prevelika pažnja posvećuje recentnim okolnostima. Mnogi analitičari smatraju da se ovo događa jer banke, povećavajući izloženosti u ekspanzivnim fazama sa uvećanjem, nijesu sposobne da prepoznaju akumulaciju nediversifikujućeg rizika.

Zakašnjenje u konstituisanju rezervacija može dovesti do procikličnosti ako se rizici akumuliraju u ekspanzivnoj fazi ciklusa, a odgovarajuće rezerve knjiže samo kada se dati rizici materijalizuju (u fazi ekonomskih usporavanja). Ovo slabi banke, primoravajući ih da dodatno skreću kreditiranje. Banke odlazu izdvajanje rezervacija za kreditne gubitke sve dok pogoršanje kreditnog rizika ne postane evidentno u vremenu ekonomskog pada (ova teza je koherentna sa stanovištem da banke u vremenima ekspanzije ne izdvajaju dovoljne rezervacije za kreditne gubitke). Banke koje imaju veće profite više rezervišu. Kada uđu u krizu banke pokušavaju da ograniče uticaj gubitaka na koeficijente adekvatnosti kapitala. Restrukturirajući svoje bilanse banke redukuju aktivu ponderisanu rizikom.

U pojedinim zemljama u razvoju banke svoje izvore finansiranja nalaze u značajnoj mjeri na internacionalnom međubankarskom tržištu: u takvim okolnostima količina kredita koje one ustupaju privredi je vrlo osjetljiva na varijacije ovih fondova.

Ove promjene teže da budu prociklične zato što je finansijsko tržište relativno osjetljivo na varijaciju percepcije kreditnog rizika kontrastrane, tako da za bančine dužnike postoji veća opasnost da izgube pristup sredstvima u slučaju pogoršanja njihove finansijske situacije.

Nije najjasnije da li su i inovativni finansijski instrumente jedan od mogućih uzroka dodatne procikličnosti. Korišćenje ovih instrumentata olakšalo je difuziju i diversifikaciju kreditnih rizika i povećalo

mogućnosti hedžinga. U povoljnim uslovima, koristeći ove instrumente, banke lako mogu transferisti kreditne rizike tržištu. To ih može navesti da nepažljivo povećaju bilansnu i vanbilansnu izloženost.

U recesionim okolnostima, prociklični efekti ovih instrumenta mnogo će zavisiti od načina funkcionisanja credit transfer risk tržišta. Prociklični efekti mogu biti ublaženi ako data tržišta nastave da funkcionišu racionalno. Kredit dat dužniku čiji je rizik uvećan mogao bi biti prodat. Ali problemi nastaju u situacijama finansijskog stresa kada tržišta panično reaguju. Deregulacija i liberalizacija su stvorili seriju mehanizama koji utiču na efikasnost, stabilnost i procikličnost finansijskog sistema. Imajući u vidu da su efekti koje konkurencija ima na efikasnost dobro poznati, debata oko njenih implikacija na finansijsku stabilnost još je otvorena. Sa jedne strane tkz. *competition-fragility* interpretacija drži da konkurencija može navesti banke da ne biraju sredstva da bi preživjele (što može da podrazumijeva i nesazmjerno preuzimanje rizika), doprinoseći procikličnosti finansijskog sistema.

Posljedica finansijske deregulacije i tehnološkog napretka je talas internacionalne sveopšte integracije finansijskog sektora. Za industrijski razvijene zemlje, zbir finansijskih aktiva i pasiva je rastao mnogo brže od BDP-a i trgovine; u zemljama u razvoju ova tendencije je primijećena u relativno ograničenim dimenzijama.

Aktuelno je pitanje koje su implikacije finansijskih integracija na procikličnost finansijskog sektora. Najčešće mišljenje je da je data integracija omogućila zemljama veću mogućnost diversifikacije, što bi trebalo da ima kao posljedicu slabljenje korelacije između nivoa nacionalnog BDP-a i potrošnje i povećanu korelaciju potrošnje između država. Druga interpretacija navodi da upravo velika geografska diversifikacija naglašava i ubrzava prelijevanje regionalnih šokova na druge države.

Problemi na relaciji principal-agent koji proizilaze iz neizbježnog konflikta interesa akcionara i menadžera zahtijevaju podsticajne šeme kako bi se približili divergirajućim ciljevima. Tradicionalna stanovište je da su menadžeri averzirani na rizik i moraju biti podstaknuti da bi preuzeli rizičnije, ali profitabilnije projekte. Bonusi, opcije i *restricted stocks* su tipični instrumenti uključeni u strukturu zarada rukovodioca banaka. Oni se, nadalje, koriste da bi banke zadržale talentovane kadrove; u ovom *stock options* i *golden parachutes*, zajedno sa zavidnim mbonusima imaju ulogu "liscica".

vity and productivity. In the situation of opposite circumstances of increased macroeconomic uncertainty, banks react by reducing loan supply. The consequent increase in interest rates has a negative impact on loan demand, while at the same time, it can adversely affect loan supply due to banks' reaction on an increased credit risk of clients and reduced profitability of their projects. On the other hand, if the increase in interest rates implies a fall in profit margins of banks, they can increase loan supply in order to maintain the existing levels of earnings by increasing the loan portfolio. Therefore, the effect of interest rates increase has not been fully explored.

Procyclicality of the banking system may have different causes, which are often associated with endogenous characteristics of the financial sector. In practice, and in particular in stress situations, it is very difficult to identify and isolate the origin of procyclicality.

In the literature, the most common causes of the phenomenon is the information asymmetry, fluctuation of the quality of the balance of economic agents, over optimistic (over pessimistic) expectations, behaviours of the "flock" of market participants, financial innovation, etc. In addition to natural samples of procyclicality, bank regulation, along with the accounting rules which define the valuation of banking assets, is a significant factor of the phenomenon.

In modern financial accelerator, collaterals play a key role in calming the information asymmetries, while on the other hand they may also strengthen procyclicality. The main disadvantage of guarantees represents various difficult legal frameworks related to the procedure of acquiring collateral and their liquidation.

Bearing in mind that guarantees are not generally sufficient to avoid credit risk, they must be integrated with high quality and thorough analysis of the debtor's loan repayment options. Exclusive reliance on the value of collateral and neglecting the repayment capacity can be a source of procyclicality.

In period of credit products boom, which appears in the stages of recovery, the ability of credit officers to assess credit risk decreases, and therefore it worsens the quality of new contracts. Since the banks do not want to reduce the growth rate of loans granted (so as not to lose market quota), loan portfolio accumulates risk.

Another reason for deterioration in the ability to assess credit risk during the recovery phase is that gathered knowledge

for crisis period is lost through the turnover of senior loan officers. Also, the bank's management can have more difficulties in assessing the quality of credit assessments due to small number of non-performing loans, which would be used as basis for making assessment. The same applies to external stakeholders.

Underestimation of credit risks in the phase of economic recovery is absolutely coherent with the so-called *disaster myopia* thesis. Empirical evidence is that the risk of events that are characterised by low probability and huge losses is drastically underestimated, and that too much attention is paid to recent circumstances. Many analysts believe that this is happening because the banks by increasing the exposure in the expansive phases are not able to recognise the accumulation of non-diversified risk.

The delay in establishing provisions can lead to procyclicality, if the risks are accumulated in the expansive phase of the cycle, and adequate reserves are recorded only when risks are materialised (in the phase of economic slowdown). This weakens the banks, forcing them to make even more cuts on their lending activities. Banks delay allocation of loan loss provisions until deterioration of credit risk becomes evident in times of economic decline (this thesis is coherent with the notion that banks during boom period does not allocate sufficient loan loss provisions). Banks that have higher profits allocate more provisions. Once they enter the crisis, they try to limit the impact of losses on the capital adequacy ratio. All banks reduce risk weighted assets through the restructuring of their balance sheets.

In some developing countries, banks find sources of financing to large extent at the international interbank market. In such circumstances, the amount of loans that they grant to the economy is very sensitive to variations of these funds.

These changes tend to be procyclical as the financial market is relatively sensitive to the variation of the perception of credit risk of the counterparty, so that the bank's debtors are faced with higher danger of losing access to funds in case of worsening of their financial situation.

It is not clear whether innovative financial instruments are one of possible causes of additional procyclicality. The use of these instruments facilitated the diffusion and diversification of credit risks and increased hedging opportunities. In favourable conditions, using these instruments, the bank can easily transfer credit risks. This

may lead them to carelessly increase on-balance and off-balance sheet exposures.

In recession, procyclical effects of these instruments will depend on the manner of functioning of the credit risk transfer. Procyclical effects can be mitigated if those markets continue to function in a reasonable manner. Loan granted to a debtor whose risk is increased could be sold. But problems arise in situations of financial stress when markets reacted in panic. Deregulation and liberalisation created a series of mechanisms that affect the efficiency, stability and procyclicality of the financial system. Bearing in mind that the effects that competition has on the efficiency are well-known, the debate about its implications for financial stability is still open. The *competition-fragility* interpretation believes that the competition may lead banks to use any means to survive (which may imply non proportional risk appetite), thus contributing to the procyclicality of the financial system.

The consequence of financial deregulation and technological progress is wave of international overall integration of the financial sector. For industrially developed countries, the sum of financial assets and liabilities grew much faster than GDP and trade; in developing countries, this trend is relatively limited.

The issue of the implications of financial integration on procyclicality of the financial sector remains current. The most common opinion is that the integration allowed countries to have greater ability of diversification, which should result in weakening correlations between the level of national GDP and spending and increased correlation between countries. The second interpretation states that large geographic diversification highlights and accelerates spillover of regional shocks to other countries.

The problems between the principal and agent arising from the inevitable conflict of interest between shareholders and managers require incentives schemes to bring together diversified risks. Traditional stance is that managers have aversion to risk and they should be encouraged to take riskier but more profitable projects. Bonuses, options and *restricted stocks* are typical instruments involved in the structure of earnings of bank managers. They are used to maintain talented staff in the bank, where *stock options and golden parachutes* together with high bonuses have a role of "fox".

An issue that has been evident recently is related to whether the salary schemes of

Vrlo aktualno pitanje posljednjih godina je da li šema zarada rukovodioca banaka podspješuje procikličnost? Vrlo je malo naučnih radova koji su pokušali procijeniti suštinsku važnost podsticajnih šema zarada, vjerovatno zbog nedostatka i netočnosti podataka o zaradama u bankama. Dokaz da bankarski sektor pretjerano targetira kratkoročne ciljeve je više puta potvrđen.

Od 1980. internacionalna harmonizacija sistema prudencijalne kontrole bila je konstantna preokupacija za Vlade razvijenih zemalja. Tako je BCBS izdao dva regulatorna standarda nazvana Bazel I i II. Dati standardi su se inicijalno primjenjivali na banke koje su imale sjedište u zemljama G10, a koje su bile internacionalno aktivne. Veliki broj država je prihvatio ove standarde, mada donekle izmjenjene u odnosu na one originalne.

Iako je Bazelski dogovor iz 1988. obezbijedio zajednički regulatornu osnovu za veliki broj zemalja, on nije mogao da se prilagodi promjenama u kreditnom riziku bankarskog portfolia. Stoga je glavni cilj Bazela II bio poboljšanje senzibilitnosti na rizik minimalnog regulatornog kapitala i zadržavanje prethodnog racia od 8% u odnosu na aktivu ponderisanu rizikom. Ako regulacija osjetljiva na rizik nameće bankama da posjeduju više kapitala u recesionim fazama, reflektujući tako povećanje kreditnog rizika, onda one mogu odgovoriti smanjenjem kreditnog portfolia ili transferom na klijente troškova nabavke novog, svježeg kapitala.

U svojoj početnoj fazi, finansijska kriza 2007-2009. je uzrokovala jake gubitke na finansijskim instrumentima povezanim sa hipotekarnim subprime kreditima. Kada je pad proizvodnje doveo do povećanja kreditnog rizika stanovništva i privrede, stvorile su se dileme oko eventualnog negativnog uticaja same regulative na ekonomski ciklus. Datu nesigurnost podržavala je činjenica da normativni okvir nije prije bio testiran na krizne situacije velikog obima.

Glavni izvor preokupacije je činjenica da rast kreditnog rizika, preko povećanja PD-a i LGD-a dovode do rasta aktive ponderisane rizikom (a samim tim i zahtjeva za kapitalom) u situaciji kada je kapital banke već bio značajno oslabljen gubicima uzrokovanim toksičnom aktivom. Porast averzije prema riziku i sinhronizovana globalna recesija su efikasno eliminisali dokapitalizacije finansirane privatnim fondovima. Kako bi spriječile pad koeficijentata adekvatnosti kapitala

ispod minimalnih nivoa, banke su morale drastično smanjiti izloženost ka realnom sektoru (i pooštriti kreditne standarde), tj. smanjiti aktivu ponderisanu rizikom.

Date preuzete mjere u cilju smanjivanja finansijske poluge mogu imati negativne posljedice na realnu ekonomiju sa ponovnim feedback-om na cijelokupni bankarski sektor; pad nivoa zajmova neizbježno dovodi do pada ekonomske aktivnosti, što dodatno povećava kreditni rizik privrede; povećani kreditni rizik dodatno smanjuje nivo kredita, i tako ukруг.

Međutim, visoki stepen procikličnosti koji bi doveo do *feedback* efekta ima brojne jake pretpostavke. Prvi je, da bi aktivna ponderisana rizikom velikog broja banaka trebali biti direktna funkcija PD-a i LGD-a, tj. velika većina banaka bi trebala koristiti metode IRB pri računanju potrebnog kapitala za pokrivanje kreditnog rizika. Drugi preduslov je da velika većina banaka koristi procjene PD-a koji odgovoraju trenutačnoj fazi ekonomskog ciklusa. Samo u ovom slučaju bi se ekonomska recesija direktno reflektovala na promjene u PD-u i LGD-u.

Nadalje, veći zahtjevi za kapitalom bi morali forsirati banku da smanji nivo kreditne ponude. To bi bilo moguće u slučaju da banka posluje na ivici minimalnih zahtjeva za kapitalom, jer su, na primjer, akumulirani bilansni gubici smanjili kapital banke. Dakle, moralo bi se pretpostaviti da banka nema mogućnost poboljšanja svog regulatornog kapitala prikupljanjem dodatnog eksternog kapitala ili korišćenjem akumuliranih profita. Međutim, treba imati u vidu da mnoge banke posjeduju kapital koji je veći od minimalnog propisanog (između ostalog kako bi zadržale kvalitetne rejtinge). Četvrti preduslov je da redukcija kreditne ponude mora nadmašiti pad kreditne tražnje uzrokovane kontrakcijom ekonomske aktivnosti. U suprotnom slučaju, banke ne bi morale smanjivati aktive ponderisane rizikom, smanjujući izloženost, nego bi jednostavno čekale da tražnja za kreditima padne spontano. To implicira da su banke zapravo istovremeno u mogućnosti da smanje kreditnu ponudu. Posljednji preduslov je da redukcija kreditne ponude ima jak direktan efekat na ekonomsku aktivnost. Ovo bi značilo da firme nemaju alternativni način povećanja zaduženosti.

I dok ne postoji sumnja da su minimalni zahtjevi za kapitalom više prociklični, a samim tim i ukupni regulatorni kapital, mora se prepoznati da je kreditna politika banaka više vezana za ekonomski na

uštrb regulatornog kapitala, pa samim tim nije pretjerano podložna uticaju regulative. Stoga će, doći do približavanja ekonomskog kapitala regulatornom, kako ovaj ne bi uticao na kreditnu politiku. Pored toga, većina banaka ima bafere dodatnog kapitala koji, iako se regulatorni kapital ponaša prociklično, ima ulogu stabilizatora.

Treće stanovište je dijametralno suprotno i tvrdeći da Bazel II zapravo utiče na smanjenje procikličnosti finansijskog sektora, ističe da ne postoji ništa više prociklično od loše vođene banke. Doprinoseci boljoj procjeni i upravljanju rizicima, Bazel II bi trebao da smanji mogućnost nastajanja šokova. Ovo je pozicija prihvaćenja od strane Bazelskog komiteta. Definitivno, da li regulatorni okvir Bazela II utiče ili ne na procikličnost finansijskog sektora zavisice prije svega od ponašanja tokom ciklusa osnovnih input parametara, tj. eksternih rejtinga i procjena različitih komponenti rizika.

REJTING AGENCIJE I NJIHOVA ULOGA U BAZELU II

Agencije za procjenu kreditnog rejtinga (akronimi CRA ili ECAI) obezbjeđuju investitorima i ostalim zainteresovanim stranama mišljenja o kreditnom kvalitetu određenih firmi i/ili hartija od vrijednosti. Emitetni i *corporate* dužnici plaćaju ova mišljenja. Rasprostranjen je stav da su rejting agencije informativni specijalisti, tj. da su sposobne da dobiju informacije koje nijesu dostupne široj javnosti. Stoga, njihova važnost proizilazi iz činjenice da je dobijanje ovih informacija skupo, a rejting agencije ih prodaju po znatno nižoj cijeni. Standardizovani metod se bazira na kreditnom rejtingu dužnika, određenom od strane rejting agencija, pri računanju količine kapitala neophodnog za pokrivanje datog kreditnog rizika.

Neophodno je razmotriti ulogu agencija u regulatornom okviru Bazela II, iz razloga što se njihove ocjene koriste kao input pri ponderisanju kreditnog rizika, pri čemu su dužnici ti koji plaćaju agencije: stoga potezi dužnika (kupovina ili ne kreditne ocjene) zavise od njihove procjene kakva će ocjena biti. Generalno pravilo Bazela II je da bi banke trebale koristiti tražene rejtinge. Međutim, u određenim okolnostima, nacionalni regulatori mogu dozvoliti bankama da na isti način koriste i netražene rejtinge. Stoga, moguće je očekivati, a što se potvrđuje i u praksi, da jedna firma ima različite kreditne rejtinge dodijeljene od više agencija.

bank managers encourage pro-cyclicality. Very few scientific papers have attempted to estimate the intrinsic importance of salary schemes, probably because of lack of data and inaccuracy of data on salaries in the banks. The evidence that the banking sector exceedingly targets short-term goals has been repeatedly confirmed.

Since 1980 international harmonisation of prudential supervision has been a constant preoccupation for the governments of developed countries. Thus, the BCBS issued two regulatory standards called Basel I and II. These standards were initially applied to internationally active banks that had headquarters in the G10 countries. A large number of states have adopted these standards, although somewhat altered from the original ones.

Although the Basel Capital Accord from 1988 provided common regulatory basis for a large number of countries, it could not adapt to changes in credit risk of the banking portfolio. Therefore, the main objective of Basel II was to improve the risk sensitivity of minimum regulatory capital and maintain the previous ratio of 8% in relation to risk weighted assets. If risk sensitive regulation imposes the banks to hold more capital in the recession phase, thus reflecting the increase in credit risk, they may respond by reducing loan portfolio or transfer to customers the costs of purchasing new, fresh capital.

In its initial phase, the 2007-2009 financial crisis caused severe losses on financial instruments linked to subprime mortgage loans. When the decline in production has led to the increase in credit risk of households and economy, doubts arose concerning potential negative impact of the regulation on the economic cycle. This uncertainty is supported by the fact that the normative framework has not been tested prior to a crisis to large scale situations.

The main source of preoccupation is the fact that the credit risk growth, through increase in PD and LGD lead to the growth in risk weighted assets (and hence capital requirements) in a situation where a bank's capital has been significantly weakened by losses caused by the toxic assets. The increase in risk aversion and a synchronised global recession effectively eliminated recapitalization financed by private funds. To prevent capital adequacy ratio to fall below the minimum level, banks had to drastically reduce their exposure to the real sector (and to tighten credit standards), i.e., reduce the risk weighted assets.

The measures taken to reduce financial leverage may have negative consequences on the real economy with feedback on the total banking sector. The decline in the level of loans inevitably leads to the decline in economic activity, which further increases the credit risk of the economy and the increased credit risk further reduce the level of loans.

However, the high degree of pro-cyclicality, which would lead to a *feedback* effect, has numerous strong assumptions. Firstly, if risk weighted assets of large number of banks should be a direct function of PD and LGD, i.e. majority of banks should use IRB to calculate credit risk capital requirements. Secondly, vast majority of banks uses PD estimates that correspond to current phase of economic cycle. Only in this case the economic recession would directly reflect on changes in PD and LGD.

Furthermore, higher capital requirements would have to force the bank to reduce the level of credit supply. It would be possible in the event that the bank operates on the edge of minimum capital requirements, since, for example, the accumulated balance sheet losses reduced bank capital. Therefore, it must be assumed that the bank has no possibility of improving its regulatory capital by collecting additional external capital or using accumulated profits. However, it should be born in mind that many banks hold capital in excess of the prescribed minimum (among other things, to maintain quality ratings). The fourth prerequisite is that the reduction in credit supply must exceed the decline in credit demand caused by the contraction of economic activity. Otherwise, banks would not have had to reduce the risk weighted assets by reducing exposure, but they would simply wait that demand for loans falls spontaneously. This implies that banks also have the possibility to reduce credit supply. The last prerequisite is that the reduction in credit supply has strong direct effect on economic activity. This would mean that companies have no alternative way of increasing indebtedness.

While there is no doubt that the minimum capital requirements are more pro-cyclical, and therefore total regulatory capital, it must be recognized that credit policies of banks refer more to economic rather than regulatory capital, and it is not largely subject to the regulation. Therefore, economic capital will be converged to regulatory capital, as this would not affect the credit policy. In addition, most banks have an additional capital buffer which has

the role of stabilizer, although regulatory capital behaves procyclically.

The third view is diametrically opposite, arguing that the Basel II in fact affects the reduction in the pro-cyclicality of the financial sector, and points out that there is nothing more pro-cyclical than poor management of a bank. With the contribution to better assessment and risk management, Basel II should reduce the possibility of shocks. This position is accepted by the Basel Committee. The influence or non influence of the Basel II regulatory framework on the pro-cyclicality of the financial sector will depend primarily from the behaviour during the cycle of basic input parameters, i.e. the external rating of the various components of risk assessment.

RATING AGENCIES AND THEIR ROLE IN BASEL II

Credit rating agencies or external credit assessment institutions (CRA or ECAI) provide investors and other stakeholders with opinions on credit quality of certain companies and/or securities. Issuers and *corporate* borrowers pay for these opinions. The view that rating agencies are informative experts is widespread, i.e. they are able to obtain information that is not available to the general public. Therefore, its importance stems from the fact that obtaining this information is expensive, and rating agencies sell them at a much lower price. Standardised method is based on credit rating of a debtor, determined by a rating agency, when calculating the amount of capital necessary to cover credit risk.

It is necessary to consider the role of agencies in the Basel II regulatory framework, because their ratings are used as inputs for credit risk weighting, while the debtors are those who pay the agencies because. Therefore, debtor's moves (credit ratings purchase or not) depend on their assessment of what will the score be. The general rule of Basel II is that the banks should use the required ratings. However, in certain circumstances, national regulators may allow banks to use in the same manner also non-required ratings. Therefore, it is possible to expect, and what is confirmed in practice, that a firm has different credit ratings assigned by multiple agencies.

INTERNAL RATING BASED APPROACH

IRB approach allows banks to use their own credit rating when determining risk weights for a given exposure. The weights show greater sensitivity to risk in relation to the standardized approach. The degree

INTERNAL RATING BASED PRISTUP

IRB pristup dozvoljava bankama korišćenje sopstvenog kreditnog rejtinga pri determinisanju pondera rizika za datu izloženost. Ponderi pokazuju mnogo veću senzibilitnost na rizik u odnosu na standardizovani pristup. Stepem procikličnosti IRB pristupa zavisi umnogome od karakteristika modela koji služe za računanje PD-a (*point-in-time* (PIT) ili *through-the-cycle* (TTC)). Eksterni rejtinzi su generalno smatrani više *through-the-cycle* u odnosu na interne rejtinge, stoga manje ciklični. Dodatno, IRB pristup dozvoljava bankama da koriste poslovne i rezidencijalne nepokretnosti kako bi smanjili regulatorni LGD (oni su osjetljiviji na ekonomske uslove u odnosu na druge vrste kolateralu). Još jedan izvor potencijalne procikličnosti je zajednička česta greška banaka da ne kalibriraju redovno PD, nego samo kada je revidiran cijeli sistem - to su obično situacije koje se poklapaju sa cikličnim fluktuacijama. Nadalje, stepen granularnosti je generalno veći koristeći pristup IRB u odnosu na SA.

Procikličnost finansijskog sektora može biti ojačana kada je odnos između rokova dospjeća i neophodnog kapitala različit od internih ocjena banke vezanih za odnos maturity-ja i odgovarajućeg kreditnog rizika. Detaljnije, ako je preveliko prilagođavanje rokova dospjeća, banke mogu

imati regulatorni podsticaj da smanje njihovu srednju vrijednost. Povećavajući broj kratkoročnih zajmova, povećava se vjerovatnoća razvijanja problema likvidnosti u recesionim okolnostima. Banke, jačajući kreditne kriterijume, mogu oklijevati pri obnovi zajmova, posebno kada ekonomska kriza uzrokuje migraciju dužnika u lošije rejting klase, povećavajući tako zahtjeve za kapitalom. Ovakav odgovor bankarskog sistema može, preko smanjenja kreditne ponude, ojačati ekonomsko usporavanje. Stoga, napori da se zahtjevi za kapitalom učine što osjetljivim na rizike imaju kolateralnu štetu u vidu povećavanja makroekonomskog rizika, a kao posljedicu povećavanje kreditnog rizika cijelokupnog finansijskog sistema.

Sa druge strane, nedovoljno prilagođavanje rokova dospjeća bi moglo potencijalno dovesti do nepredvidljivih posljedica, produžavajući trajanje negativnih ekonomskih šokova. Kada je makroekonomski sistem u recesiji, banke obično imaju negativne srednjeročne projekcije pa stoga ograničavaju zajmove na one kratkoročne. Ali, ako su regulatorni zahtjevi za kapitalom uzrokovani ovim zajmovima značajno veći od odgovarajućih ekonomskih zahtjeva za kapitalom, onda banke mogu odlučiti da obustave i kratkoročno kreditiranje. Rezultat može biti produžavanje dužničke recesije, jer previsoki zahtjevi za

kapitalom ograničavaju kratkoročne kredite, a procjene makroekonomskog rizika isključuju dugoročne zajmove.

Da bi zahtjevi za kapitalom imali prociklični efekat neophodan uslov je da su, makar u recesionoj fazi, ograničavajući faktor. Međutim, dati zahtjevi mogu biti neobavezujući u situacijama kada bančni akcionari ili drugi zainteresovani shareholderi zahtijevaju veće nivoe kapitala.

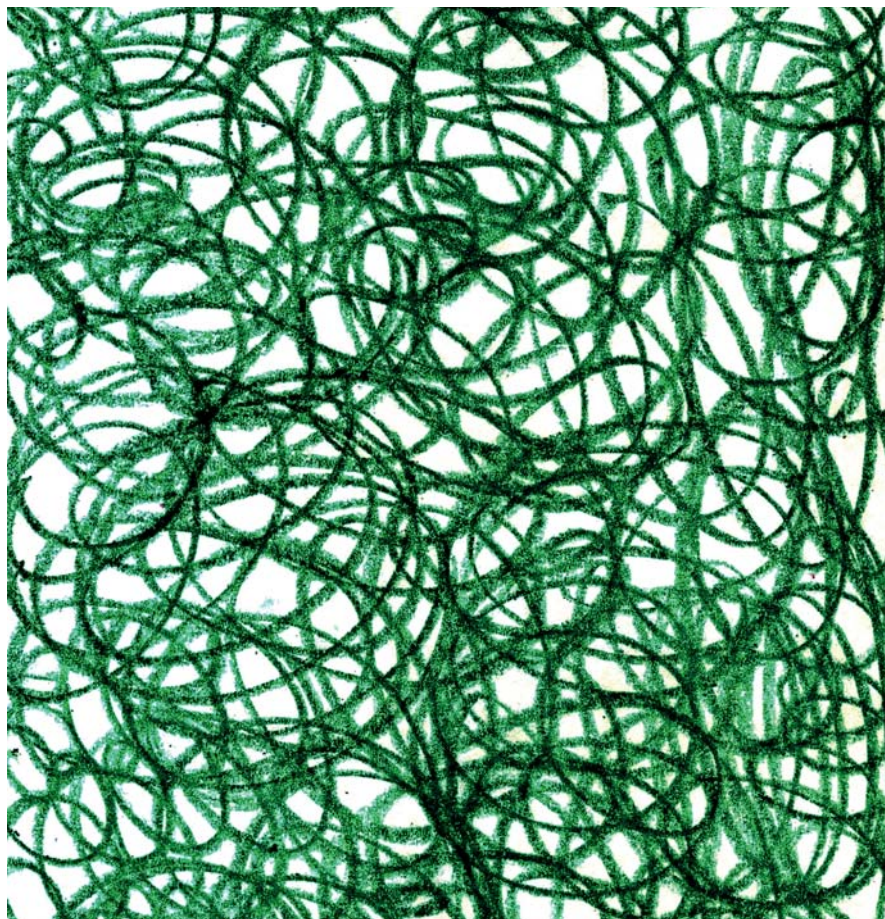
Banke prave distinkciju između regulatornog, ekonomskog, realnog kapitala, kao i kapitala za rejting agencije. Regulatorni kapital je minimalni traženi od regulatora. Ekonomski kapital može biti definisan kao onaj koji bi akcionari banaka targetirali u slučaju nepostojanja regulacije i ostalih ograničenja. Kapital za rejting agencije je onaj traženi od strane rejting agencija kako bi banke osigurale željeni rejting. Realni kapital je rješenje koje uzima u obzir svu datu regulativu, tržišne uslove, kao i želje akcionara. Banke žele uvećati sopstvena sredstva kada su tržišni uslovi povoljni, a kako bi imale kapitalne rezerve u recesionim okolnostima. Ovakva strategija bi mogla smanjiti prociklične efekte, ali ih ne bi mogla eliminisati u potpunosti.

KAKO U RECENTNOJ KRIZI

Poslije velikih kritika fair value principa, IASB je radio na elaboraciji niza reformi od kojih su najbitnije: dozvoliti, u prisustvu nenormalnih okolnosti, transfer finansijske aktive, koje više nijesu držane zbog kratkoročnog trgovanja, iz kategorije *held for trading* ili *available for sale* u neku od bilansnih kategorija koje ne zahtijevaju knjiženje po *fair value* (*held to maturity, loans and receivables*); donijeti niz linija vodilja oko računanja *fair value*-a finansijskih instrumenata u neaktivnim ili nelikvidnim tržišnim uslovima, kada cijene koje proizilaze iz berzanskih transakcija ne mogu biti reprezentativne i knjižene po FV jer su plod forsiranih transakcija. U takvim uslovima, determinacija fair value-a se ostvaruje pomoću modela, koji se sastoje od transparentnih tržišnih parametara i niza koeficijenata koji služe za prilagođavanje normalnim tržišnim uslovima; poboljšati disclosure bilansa vezanih za način određivanja *fair value*.

BAZEL III

Slabosti prisutne u bankarskom sektoru, kao što su preveliki finansijski leveridž, nedovoljni i nekvalitetni kapital, i manjak likvidnosti su produbili oštrinu trenutne krize. Kriza je dodatno ojačana procikličnim procesom sistemskog smanjenja



of pro-cyclicality in IRB approach depends largely on the characteristics of the model used for calculating PD (*point-in-time* (PIT) or *through-the-cycle* (TTC)). External ratings are generally regarded as more *through-the-cycle* in respect of internal ratings; therefore, they are less cyclical. In addition, the IRB approach allows banks to use commercial and residential immovable properties in order to reduce the regulatory LGD (they are more sensitive to economic conditions than other types of collateral). Another source of potential pro-cyclicality is common mistake is that they do not regularly calibrate PD, but only when the whole system is revised - these are situations that usually coincide with cyclical fluctuations. Furthermore, the degree of granularity is generally higher using IRB approach in relation to the SA.

Pro-cyclicality of the financial sector can be strengthened when the relationship between maturity and necessary capital differs from bank's internal ratings related to the relationship between maturity and the corresponding credit risk. More specifically, if the maturity adjustment is too large, the bank may have a regulatory incentive to reduce their mean value. The increase in the number of short-term loans increases the likelihood of developing problems of liquidity conditions in the recession. By strengthening credit criteria, banks may hesitate when renewing loans, especially when the economic crisis causes migration of debtors in lower rating classes, thus increasing capital requirements. This response of the banking system can, through the reduction of credit supply, strengthen the economic slowdown. Therefore, efforts to make capital requirements more sensitive to the risks have collateral damage in terms of increasing macroeconomic risks, and as a result they have increase in credit risk of overall financial system.

On the other hand, insufficient adjustment of maturities could potentially lead to unforeseen consequences, extending the duration of negative economic shocks. When macroeconomic system is in recession, banks usually have negative medium-term projections and therefore restrict loans to short-term. But if the regulatory capital requirements caused by these loans are significantly higher than the corresponding economic capital requirements, the bank may decide to suspend short-term lending. The result may be extension of debt recession, as excessive capital requirements limit the short-term loans, and assessment of macroeconomic risks excludes long-term loans.

In order that capital requirements have pro-cyclical effect, necessary condition is that they are, at least during recession, limiting factor. However, these requirements may be unbinding in situations where the bank's shareholders and other stakeholders require higher levels of capital.

Banks make a distinction between the regulatory, economic, real capital, and capital for rating agencies. Regulatory capital is the minimum required by regulators. Economic capital can be defined as one that would be targeted by bank shareholders in the absence of regulatory and other constraints. Capital for the rating agencies is the one required by the rating agencies to ensure the bank's desired rating. Real capital is a solution that takes into account all regulation, market conditions, as well as the wishes of shareholders. Banks want to increase own funds when market conditions are favourable, in order to have capital reserves in recession conditions. Such strategy could reduce the pro-cyclical effects, but they could not be completely eliminated.

HOW TO DEAL WITH RECENT CRISIS

After major criticism of fair value principle, the IASB has been working on the elaboration of a series of reforms of which the most important are: to allow, in the presence of abnormal circumstances, transfers of financial assets that are no longer held for short-term trading, from the category *held trading* or *available for sale* for some of the balance sheet categories that do not require accounting at *fair value* (*held to maturity, loans and receivables*); pass a set of guidance concerning the calculation of *fair value* of financial instruments in non-active or illiquid market conditions, when the cost arising from stock transactions may not be representative and booked at FV as they are result of forced transactions. In such circumstances, determination of fair value is achieved by using models, which consist of transparent market parameters and the number of ratios used to adjust to normal market conditions; improve disclosure of balance sheets related to the method of determining *fair value*.

BASEL III

Weaknesses present in the banking sector, such as excessive financial leverage, low quality and insufficient capital, and lack of liquidity deepened the current crisis. The crisis has been additionally reinforced by pro-cyclical process of systemic reduction in indebtedness of the financial intermediaries, as well as excessive connectivity of

large banks. As a response to these accumulated problems, the Basel Committee worked on a series of reforms aimed at strengthening the banking sector's ability to absorb external shocks, regardless of their source, thus reducing the risk of spillover of instability from the financial sector to the real economy.

The main elements of the new regulatory framework, called Basel III, have been published since July 2009 until September 2010 and they can be summarised as follows: increase the quality of regulatory capital in order to increase the capacity of banks to absorb losses; extension of covered risks, particularly those related to trading activities, exposures to the SPV, as well as the derivatives, the imposition of higher minimum capital requirements by increasing from 2% to 4.5% of the best quality capital (*common equity*) and the introduction of *capital conservation buffer* of 2.5%, which would increase the minimum requirements for *common equity* to 7%; introduction of financial leverage rate harmonised at the international level; increasing of standards of prudential supervision (Pillar 2) and market transparency (Pillar 3); the introduction of two new global minimum standards of liquidity - *liquidity coverage ratio*, which focuses on short-term period, and *net stable funding ratio*, which represents long-term structural indicators; promotion of capital reserves in phases of cyclical expansion that would be exploited in times of tension, *capital conservation buffer* and countercyclical buffer, which is aimed at protecting the banking sector in times of excessive credit expansion.

IMPLEMENTATION OF BASEL II STANDARDS IN DEVELOPING COUNTRIES

Developing economies will have to choose whether and how to adopt Basel II regulatory framework. Some countries adopt the standards of Pillars 2 and 3, but they prefer to keep the capital requirements of the previous regulatory framework, while majority of other countries tends to include Pillar 1. Those who adopt Pillar 1 choose between the implementation of IRB and standardised approaches when measuring credit risk.

According to Powell (2005) "*official indications*" show that the vast majority of developing countries will adopt Basel II and that many of them have chosen to implement standardized approach. However, as expected, among the developing economies part of the banks will adopt the IRB approach.

zaduženosti finansijskih posrednika, kao i prevelikom povezanosti velikih banaka. Bazelski komitet je kao odgovor na nabrojane nagomilane probleme radio na nizu reformi koje imaju za cilj jačanje sposobnost bankarskog sektora da apsorbuje eksterne šokove, nezavisno od njihovog izvora, redukujući tako rizik preliivanja nestabilnosti iz finansijskog sektora na realnu ekonomiju.

Glavni elementi novog regulatornog okvira, nazvanog Bazel III, su objavljeni od jula 2009. do septembra 2010. i mogu biti sintetizovani na sljedeći način: povećanje kvaliteta regulatornog kapitala kako bi se povećali kapaciteti banaka pri apsorpciji gubitaka; ekstenzija pokrivenih rizika, naročito onih vezanih za aktivnosti *trading*-a, kartolizaciju, izloženostima prema SPV-ima, kao i prema derivativima; nametanje visočijih minimalnih zahtjeva kapitala, putem povećanja sa 2% na 4,5% najkvalitetnije vrste kapitala (*common equity*) i uvođenje tzv. *capital conservation buffer* u iznosu od 2,5%, koji će povećati minimalne zahtjeve za *common equity* na 7%; uvođenje stope finansijskog leveridža harmonizovanog na internacionalnom nivou; povećanje standarda prudenčijalne kontrole (drugi stub) i tržišne transparentnosti (treći stub); uvođenje dva nova globalna minimalna standarda likvidnosti, *liquidity coverage ratio* koji se koncentriše na kratkoročni period, i *net stable funding ratio* koji predstavlja dugoročni strukturni indikator; promovisanje kapitalnih rezervacija u fazama ciklične ekspanzije koje bi bile iskorišćene u vremenima tenzija, tzv. *capital conservation buffer* kao i anticikličnog *buffer*-a kojem je svrha zaštita bankarskog sektora u vremenima prevelike kreditne ekspanzije.

IMPLEMENTACIJA BAZEL II STANDARDA U ZEMLJAMA U RAZVOJU

Ekonomije u razvoju će morati izabrati da li i na koji način da usvoje regulatorni okvir Bazela II. Neke zemlje usvajaju standarde drugog i trećeg stuba, ali preferiraju da se drže kapitalnih zahtjeva pređašnjeg regulatornog okvira, dok većina ostalih zemalja gleda da uključi i prvi stub. Oni koji usvoje prvi stub biraju između implementacije metoda IRB i standardizovanog metoda pri mjerenu kreditnog rizika.

Po Wellu (2005) "zvanične indikacije" pokazuju da će velika većina zemalja u razvoju usvojiti Bazel II i da su mnogi od njih odabrali da implementiraju standardizovani pristup. Međutim, kao što se

i očekivalo, u najvećim ekonomijama u razvoju postoji jedan dio banaka koje će usvojiti IRB metod.

Za zemlje članice G10, pristup zasnovan na internim rejtinzima (kako osnovni tako i napredni metod) svodi se na kapitalnim zahtjevima u suštini nižim od onih kod standardnog metoda. Za banke unutar G10, glavno pitanje je da li su u stanju da podnesu veliki fiksni izdatak kako bi se načinila skupocjena infrastruktura za upravljanje rizicima bazirana na modelima internog rejtinga.

Kada su u pitanju bankarski sistemi zemalja u razvoju, strahovanja su drugačija.

Pristup baziran na internim rejtinzima ima dvostruki nedostatak u bankarskim sistemima u zemljama u razvoju: ne samo da će fiksni troškovi biti od maksimalnog značaja u procesu implementacije metoda IRB, već je moguće da bi kapitalni zahtjevi bili veći ako bi jedna banka usvojila IRB metod nasuprot standardizovanom metodu.

Bankama u G10 veliki dio *retail* kredita kompenzuje operativni rizik. Zahtijevani kapital za *retail* kredite je u suštini ispod nivoa kapitala neophodnog za kreditiranje preduzeća. Međutim, u mnogim zemljama u razvoju, tržište *retail* kredita je malo u odnosu na tržište korporativnih kredita.

Zahtijevani kapital na sekjuritizovanu aktivu će značajno porasti. Za ekonomije u razvoju, ovo će biti posebno težak udarac na kapitalne zahtjeve banaka, od trenutka kada je tržište akcija garantovanih aktivom (ABS) postalo značajan element u rekonstrukciji posrnulih preduzeća i čini značajan dio finansijske panorame. Kapitalni zahtjevi na *asset backed* hartije od vrijednosti u okviru Bazel II standarda su mnogo visoki. Bazelski Komitet je smatrao da za hartije garantovane aktivom sa nižim rejtingom, zahtjev za kapitalom mora biti jednak nominalnoj vrijednosti aktive.

Drugim riječima, u okviru Bazela II, iznos hartija *asset-backed* će biti oduzet od kapitala.

Za banke u zemljama u razvoju, direktan efekat Bazel II standarda će biti ukupno povećanje zahtijevanog kapitala u odnosu na pređašnje norme i ovo uvećanje će biti veće za banke koje će se zalagati za IRB metod. Tako, suprotno od onog što će se dogoditi bankama u G10, IRB pristup će biti dupli hendikep za banke u zemljama u razvoju – fiksni troškovi su veliki i koeficijent kapitala je takođe veći.

Kao što je naglašeno, IRB metod je projektovan da bi se zahtijevao visok nivo ka-

pitala naspram izloženosti koje se smatraju kao rizične. Dužnici koji se smatraju visokorizični, kao uostalom mnoge ekonomije u razvoju, zahtijevaju visoka kapitalna rezervisanja. Premda banke teže da posjeduju sopstvene metode procjene adekvatnog iznosa ekonomskog kapitala, svakako je interesantno uzeti u obzir promjene kapitala zavisno od pretpostavke da banke posjeduju tačan nivo kapitala zahtijevan od strane nadzornog organa.

Interesantno je sastaviti okvir onoga što Bazel II standardi podrazumijevaju uzimajući u obzir realna bankarska portfolija. Jedna od studija kvantitativnog uticaja (QIS), koja je uključivala 365 banaka iz 43 zemlje, je pokazala da bi velike banke aktivne na internacionalnom nivou pretrpjele porast zahtijevanog kapitala od 47% za izloženosti na državnom nivou ako se izabere FIRB metod i od 28% ako se odluče za razvijenu verziju.

Mogući ukupni porast kapitalnih zahtjeva izazvan Bazel II standardima imaće ozbiljne implikacije na konkurentnost bankarskog sistema i na strukturu bankarskog tržišta u zemljama u razvoju.

Što se tiče zajmova preduzećima, postojaće segmentacija tržišta između lokalnih banaka i predstavništava i filijala internacionalnih banaka. Filijale (i nekih banaka od strane njih kontrolisanih) velikih internacionalnih banaka koje su prisutne na tržištu zemalja u razvoju će primijeniti IRB metod jer će njihova majka kompanija prihvatiti IRB metod na globalnom nivou. Nasuprot tome, nacionalne banke u državama u razvoju prihvaćiće se uglavnom standardizovanog metoda i stoga imati kompetitivnu prednost u davanju zajmova nacionalnim preduzećima.

Bazel II će uticati na pristup interbankarskom tržištu banaka iz zemalja u razvoju. Mjera u kojoj će banke iz zemalja u razvoju biti pod negativnim uticajem od strane interbankarskog tržišta je tema koja je načela različite polemike.

S jedne strane, kreditni bonitet mnogih banaka zemalja u razvoju je ispod *investment grade* nivoa i stoga bi privukla veliku količinu kapitala za jednu banku iz G10 koja bi pozajmila novac banci u ekonomiji u razvoju.

Prelaz na Bazel II može povećati procikličnost bankarskog sektora i tokom perioda recesije može doprinijeti proizvodnji kreditnog zastoja. Za ekonomije u razvoju, tj. države koje već pate od šireg poslovnog ciklusa i bankarske nestabilnosti, prociklični efekat Bazela II bi mogao biti još dramatičniji ■

For the G10 member countries, the approach based on internal ratings (both basic and advanced methods) refers to the capital requirements that are essentially lower than those of standardised approach. For banks within G10, the main question is whether they are able to bear fixed expenditure in order to make expensive infrastructure for risk management based on internal rating models.

When it comes to banking systems in developing countries, there are different concerns.

The approach based on internal ratings has double disadvantage in the banking systems in developing countries: not only will fixed costs be of maximum importance in the process of implementing the IRB approach, but it is possible that capital requirements would be higher if one bank would adopt IRB versus standardised approach.

Banks in the G10 operational risk compensate large part of retail loans. The required capital for retail loans is essentially below the level of capital necessary for corporate lending. However, in many developing countries, the retail loan market is small relative to the market of corporate loans.

The capital requirement for securitised assets will significantly increase. For developing economies, this will be particularly hard burden on capital requirements of banks, from the moment when the market of assets backed securities (ABS) has become an important element in the reconstruction of troubled companies and makes a significant part of financial environment. Capital requirements on asset backed securities under the Basel II standards are very high. The Basel Committee believed that capital requirement for low rated asset backed securities must be equal to the nominal value of assets.

In other words, within the Basel II, the amount of asset backed securities will be deducted from capital.

For banks in developing countries, the direct effect of Basel II standards will be a total increase in capital requirement in relation to the previous norm, and this increase will be greater for banks that will use IRB approach. Thus, contrary to what will happen to banks in the G10, IRB approach will be double disadvantage for banks in developing countries - fixed costs are high and capital ratio is also higher.

As pointed out, IRB approach is designed to require a high level of capital against exposures which are considered risky. Debtors who are considered high risk,

like many developing economies, require high capital reserves. Although banks tend to hold their own assessment methods of adequate amount of economic capital, it is certainly interesting to take into account changes in capital depending on the assumptions that banks have the exact level of capital required of the supervisor.

It is interesting to draw up a framework of what Basel II standards include taking into account the real bank portfolios. One of quantitative impact studies (QIS), which included 365 banks from 43 countries, showed that large internationally active banks sustained increase in capital requirement of 47% for exposures at the state level if they choose IRB approach and 28% if the opt for a more developed version.

Possible increase of total capital requirements caused by Basel II standards will have serious implications on the competitiveness of the banking system and the structure of banking markets in developing countries.

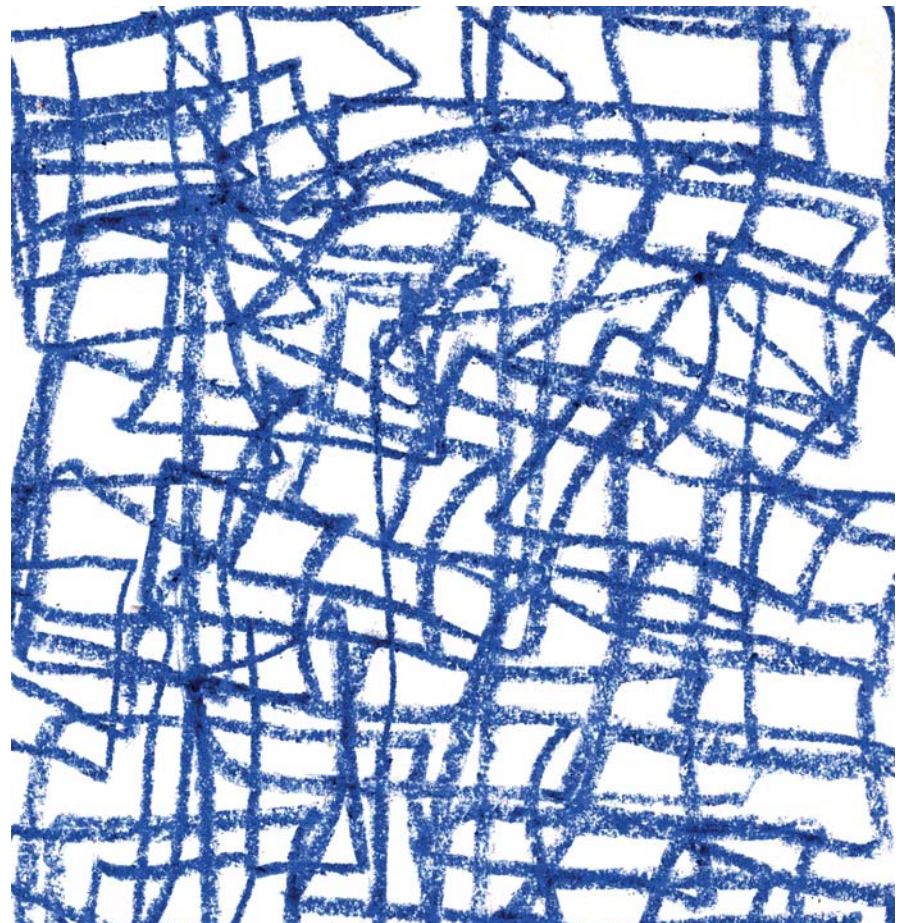
As for corporate lending, there will be market segmentation between local banks and representative offices and branches of international banks. Branches (and some banks controlled by them) of large inter-

national banks that are present at the market of developing countries will apply the IRB approach because their parent company will accept the IRB approach on a global level. As opposite, national banks in developing countries will accept standardised approach, and therefore have a competitive advantage in providing loans to national companies.

Basel II will influence the access to the interbank market of the banks from developing countries. The topic that has initiated different controversies is the extent to which banks in developing countries will be adversely affected by interbank markets.

On one hand, the creditworthiness of many banks in developing countries is below investment grade level, and therefore it would attract a large amount of capital for one bank from G10, which would lend money to banks in developing economies.

The transition to Basel II may increase pro-cyclicality of the banking sector and it may contribute to lead to slowdown in lending during the recession period. For developing economies, i.e. countries that already suffer from a broader business cycle and banking instability, pro-cyclical effects of Basel II could be even more dramatic ■



Dolarizacija kao režim monetarne politike - Slučaj Crne Gore (skraćena verzija)



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PREDNOSTI I NEDOSTACI DOLARIZACIJE

Glavno pitanje koje se postavlja kod dolarizacije je da li je ona ispravna u nekoj situaciji, odnosno da li je benefit veći od troškova? Naravno, mišljenja su podijeljena. Iako su ranije ekonomske analize sugerisale da su troškovi zvanične dolarizacije visoki, u posljednjoj deceniji široko rasprostranjena neformalna dolarizacija, finansijske inovacije koje su smanjile ratio gotovina – BDP i smanjenje inflacije u većini zemalja su smanjile potencijalne troškove dolarizacije.

Za zemlju koja uvodi zvaničnu dolarizaciju, prirodno je da strana valuta potpuno istisne domaću valutu. Iako neminovna posljedica, ranije su sa ovom činjenicom baratali oponenti zvanične dolarizacije, pozivajući se na nacionalni ponos, simbole i tradiciju zemlje. I dok takvi argumenti u cjelosti mogu biti prihvatljivi iz političkog ugla, njihovu ekonomsku opravdanost ili značaj teško da neko može pronaći. Ekonomisti zapravo pokušavaju da odgovore na druga pitanja, kao na primjer zašto je dolarizacija skupa, ili preciznije, zašto je za jednu državu skupo da istisne svoju valutu?

Dolarizacija kao izbor u režimu deviznog kursa, za razliku od neformalne ili nepotpune dolarizacije, podrazumijeva zvaničnu upotrebu strane valute u svim transakcijama. Dolarizacija kao takva uvozi kredibilitet, trajno brišući opciju devalviranja valute, osigurava uvoz stabilnih cijena i nižih kamatnih stopa iz SAD (ili EU ukoliko je u pitanju evroizacija), niže transakcione troškove i dugoročno jačanje trgovinskih veza sa SAD, odnosno EU. S obzirom da

Pojam dolarizacija, odnosno evroizacija, podrazumijeva monetarne sisteme koji su međusobno vrlo različiti, ali imaju zajedničku karakteristiku da je u formalnim ili neformalnim transakcijama strana valuta kao platežno sredstvo široko rasprostranjena. Suštinski, to je pojava kada se u (monetarnim) granicama neke države u većoj ili manjoj mjeri koristi valuta neke druge zemlje. Može se reći da su danas dvije najrasprostranjenije valute dolar i euro. Puna dolarizacija je rijedak fenomen, ali posljednjih godina privlači veliku pažnju o čemu svjedoči rastući broj zemalja koji se odlučuje za uvođenje ovog sistema kao režima monetarne politike. Kao sistem koji u najkraćem predstavlja korišćenje stabilne valute u jednoj zemlji koju izdaju monetarne vlasti druge zemlje, dolarizacija može biti: potpuna (zvanična), zvanična djelimična (poluzvanična), nezvanična, i u formi monetarne unije.

Dolarizacija najčešće nastaje kao posljedica inflatornih poremećaja i manje ili više uspješne primjene stabilizacionih programa, odnosno čestih izmjena monetarnih politika (između ostalog i kao posljedica turbulentnog političkog okruženja). Veći broj zemalja koji je prihvatio punu ili djelimičnu dolarizaciju je prošao kroz nezvaničnu dolarizaciju usljed ekonomski i politički nestabilnih prilika u zemlji. Ovakve okolnosti i razvoj događaja desio se i u Crnoj Gori. Krajem 90-ih godina, usljed hiperinflatornih šokova i političke nestabilnosti došlo je do nezvanične dolarizacije a potom i do poluzvanične sa upotrebom njemačke marke, da bi po nastanku eura i Crna Gora ubrzo izvršila punu dolarizaciju. Posljedično tome, u samom procesu obično strana valuta preuzima funkciju štednje, da bi se izbjegli eventualni gubici kao posljedica makroekonomske nestabilnosti, zatim strana valuta preuzima funkciju obračunske jedinice, prvo pri kupoprodajnim transakcijama sa nekretninama i proizvodima veće vrijednosti a potom se širi i na ostale proizvode, da bi na kraju strana valuta postala i platežno sredstvo. Iako je ovaj ili sličan splet okolnosti viđen u velikom broju zemalja, puna dolarizacija se vezuje uglavnom za male zemlje koje su uvozno zavisne, a pri tom njihov prihod od sinjoriža je relativno mali i naravno moraju postojati devizne rezerve koje bi omogućile zamjenu nacionalne valute stranom. Stoga, u mnogim ekonomijama gdje je prisutna nezvanična dolarizacija vrlo vjerovatniji scenario od pomenutog je pokušaj smanjenja iste pojave kroz stabilizaciju ekonomskih prilika u državi putem monetarne i fiskalne politike. Tako, na primjeru Srbije, može se reći da je ovo jedan od glavnih ciljeva Narodne Banke Srbije (NBS).

Dolarizacija je u porastu, sa izuzećem razvijenih zemalja, što je i očekivano s obzirom da dolarizacija predstavlja reakciju na pogrešno vođenje ekonomske politike gdje stanovništvo i ostali ekonomski subjekti pokušavaju da zaštite svoju imovinu od devalvacija. To se može objasniti obostranom korišćenju i za zemlju izdavaoca valute koja profitira u vidu emisione dobiti, odnosno sinjoriža, kao i nižih transakcionih troškova u trgovini sa dolarizovanim zemljama eliminišući pritom i valutni rizik. S druge strane, zvanično dolarizovane zemlje uvoze kredibilitet i time pokušavaju stabilizovati ekonomske prilike što mora biti ispraćeno i adekvatnim razvojem finansijskih institucija i same privrede u zemlji. Međutim, dolarizacija svakako nosi i određene rizike. Prije svega za emitenta valute postoji rizik da dolarizovana zemlja pređe sa date valute na neku drugu što može stvoriti problem.

Dollarization as a Monetary Policy Regime – Case of Montenegro

(Short Version)

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ADVANTAGES AND DISADVANTAGES OF DOLLARIZATION

The main question raised when it comes to dollarization is whether it is correct to apply it in a specific situation, that is, whether the benefit is greater than the costs? Of course, opinions are divided. Although the earlier economic analysis suggested that costs of official dollarization were high, in the last decade widespread informal dollarization, financial innovations that have reduced the cash ratio - GDP and reduced inflation in most countries have reduced potential costs of dollarization.

For a country which introduces formal dollarization, it is natural that foreign currency completely pushes out the local currency. Although an inevitable consequence, the opponents to official dollarization used this fact while calling upon national pride, symbols and traditions of the country. While such arguments may be entirely acceptable from the political point of view, their economic feasibility or significance are impossible to find. Economists are actually trying to answer other questions such as why dollarization is costly, or more precisely, why it is expensive for a country to push out its currency.

Dollarization as an option in the exchange rate regime, as opposed to informal or incomplete dollarization, implies the official use of foreign currency in all transactions. Dollarization as such imports credibility permanently erasing the option of currency depreciation, ensures import of stable prices and lower interest rates from the USA (or the EU if we are talking about euroization), lower transaction costs and long-term strengthening of trade ties with the USA that is

The concept dollarization, that is euroization, implies monetary systems that are very different but have a common feature – in formal or informal transactions foreign currency as a means of payment is widely spread. Essentially, this is a phenomenon when within (monetary) frameworks of a state currency of another country is used to a lesser or higher extent. It may be said that two most used currencies today are dollar and euro. Full dollarization is a rare phenomenon but is the last couple of years it has been attracting a lot of attention which is proved by a growing number of countries which are deciding to introduce this system as a regime of monetary policy. As a system that in short represents the use of stable currency in a country issued by monetary authorities of another country, dollarization can be: full (official), official partial (semi-official), unofficial and in a form of monetary union.

Dollarization is most often the result of inflation disturbances and more or less successful implementation of application of stabilization programs, that us frequent changes of monetary policies (among other things as a consequence of turbulent political background). Larger number of countries that have accepted full or partial dollarization has passed through unofficial dollarization due to economic and politically unstable circumstances in the country. Montenegro experienced such circumstances and development of events as well. In late 1990s, due to hyperinflation shocks and political instability unofficial dollarization occurred which was followed by semi-final use of DEM and after the creation of EURO Montenegro conducted full dollarization. As a consequence to that in the very process usually foreign currency takes over saving function in order to avoid potential losses as a consequence of macro-economic instability, then foreign currency takes over the function of accounting unit first with purchase and sale transactions with real estate and products of higher value and then it spreads to other products and in the end foreign currency became the means of payment. Even though these similar circumstances have already been seen in a large number of countries, full dollarization is mainly related to small import-dependent countries whose income from seignorage is relatively small and of course FX reserves must exist in order to provide exchange of national currency for foreign. Therefore in many economies in which unofficial dollarization is present highly more possible scenario than the above mentioned one is the attempt of reduction of the same phenomenon through stabilization of economic situation in the state through monetary and fiscal policy. In this light the example of Serbia shows that this is one of the major goals of the National Bank of Serbia (NBS).

Dollarization is increasing with the exception of developed countries, which is expected having in mind the fact that dollarization represents a reaction to wrong running of economy policy where the citizens and other economic entities are trying to protect their property from devaluation. This can be explained by mutual benefit for both parties – the country-user and the country-issuer of the currency which is making profit in a form of profits from issuance that is seignorage as well as lower transaction costs in trade with dollarized countries while eliminating currency risk. On the other hand officially dollarized countries import credibility and in this way they are trying to stabilize economic circumstances which must be followed by adequate development of financial institutions and the very economy in the country. However, dollarization also carries certain risks as well. First of all there is the risk for the issuer of currency that dollarized country may transfer from that currency to another currency which may cause problems.

deviznog kursa nema, ne postoji kurs koji bi bio predmet eventualnih špekulativnih napada i uzročnik eventualne valutne krize. Dolarizacija uklanja „*currency mismatching*“ problem. Zemlja korišćenjem strane valute gubi problem strukturiranja aktivnih i pasivnih pozicija u različitim valutama. Upotrebom dolara ili neke druge sidro valute kao stabilne i višedecenijske rezervne valute umjesto nacionalne valute, redukuju se troškovi zajmova kroz smanjenje kamatne stope (uvezenim kredibilitetom). Smanjena kamatna stopa ostvaruje pozitivne efekte sa aspekta podsticanja investicionih aktivnosti, privrednog rasta i zaposlenosti, i sa aspekta smanjenih troškova servisiranja javnog duga. Dakle, režim dolarizacije je način da se prenebregne problem valutnog neslaganja, uveze ekonomska politika koja će kreirati neinflatorni stabilan makro ambijent, izbjegne podložnost špekulativnim napadima, pri čemu se redukuje premija rizika i kamatna stopa za dotičnu zemlju. Željeni cilj makroekonomske stabilnosti nije moguće postići bez žrtve primjerene svim oblicima čvrstih pariteta. U pitanju je gubitak monetarne, fiskalne i devizne politike, kontrakličkih instrumenata koji se oblikuju i kombinuju u skladu sa trenutnom ciklusnom situacijom i primjereno željenim ciljevima ekonomske politike, kao odgovor na asimetrične šokove. Dolarizacija, pored gubitka kontrakličkih instrumenata, stvara i jedan specifičan gubitak - gubitak emisione dobiti, eliminišući pri tom centralnu banku kao zajmodavca u krajnjoj instanci. Dolarizacija stoga ima smisla za veoma male i otvorene ekonomije bez realne autonomije nad deviznim kursom, za zemlje koje očajnički teže da izbrišu tragove hiperinflacije, sa već snažnim integracionim vezama sa ekonomijom primarne valute.

Prednosti dolarizacije - Evidentno je da se prihvatanje strane valute nameće kao rešenje u ekonomijama gdje je to jednostavno neizbježno zbog nesposobnosti monetarnih vlasti da održavaju stabilnu makroekonomsku situaciju. Međutim, ovo rešenje gotovo uvijek donosi pozitivne rezultate ako se preduzmu odgovarajući koraci koji prethode punoj dolarizaciji.

U najkraćim crtama prednosti dolarizacije su: obezbjeđuje se niska stopa inflacije - dolarizacija se može posmatrati kao antiinflatorna strategija, u kratkom roku može doći do rasta inflacije; niže kamatne stope kao rezultat niske inflacije i odsustva rizika devalvacije; ograničava se mogućnost zloupotrebe monetarne politike; ubrzava

razvoj domaćeg tržišta kapitala; snižavaju se transakcioni troškovi u međunarodnim ekonomskim odnosima čime se stvaraju mogućnosti povećavanja međunarodne trgovine i ekonomskog rasta; olakšava integraciju domaćih firmi u međunarodnu privredu i uvećava priliv stranih direktnih investicija (SDI); utiče na porast spoljne trgovine i veću integraciju sa dolarizovanim državama jer su transakcije oslobođene deviznog rizika; povećanje budžetske discipline jer je vlada svjesna da ne može finansirati budžetski deficit sredstvima iz primarne emisije novca, a smanjenje kamatnih stopa znači da se dug države smanjuje; eliminiše se valutni rizik.

Nedostaci dolarizacije - Kao što postoje brojne pozitivne stvari koje dolarizacija nosi sa sobom, ne smiju se zanemariti ni negativne strane ovog režima monetarne politike. Naime, prije uvođenja zvanične dolarizacije potrebno je dobro utvrditi loše strane ovog procesa i procijeniti da li su oni prihvatljivi za zemlju koja razmišlja o ovom koraku.

Nedostaci dolarizacije se mogu sagledati u sledećem: gubitak deviznih rezervi jer se one moraju utrošiti da bi se povukla nacionalna valuta; jednokratni troškovi u vidu konverzije valute, novih softvera, promjena u računovodstvu i slično; ne postoji mogućnost prilagođavanja deviznog kursa - pri fiksnom deviznom kursu, eliminisanje šokova zahtjeva promjene u nadnicama i cijenama; ograničena je mogućnost vođenja nezavisne monetarne politike; gubitak sinjoriža - ne ostvaruje se emisiona dobit - kao moguća kompenzacija za gubitak emisione dobiti sa zemljom čija se valuta koristi; gubi se mogućnost korišćenja inflatornog poreza u vanrednim situacijama; ograničene mogućnosti centralne banke da koristi politiku zajmodavca u posljednjoj instanci (ova funkcija podrazumijeva odobravanje vanrednih kredita za likvidnost bankama u kriznim uslovima bez kojih bi nastali problemi koji mogu ugroziti čitav bankarski sistem) i povećan odliv valute u slučaju platnobilansnih problema.

Postoje i drugi mogući efekti koji nisu nepoznanica u dolarizovanim ekonomijama. Kako navode mnogi autori i dokazuju brojni slučajevi, u početnim fazama dolarizacije dolazi do skoka cijena ali i plata. U takvoj situaciji rast plata može povećati tražnju, prije svega nerazmijenljivih usluga, što može voditi brzom rastu cijena u tim sektorima. Ovakav razvoj situacije može uticati na smanjenje konkurentnosti ze-

mlje u kratkom roku, a ako dođe do realokacije resursa ili pritiska za rastom plata i u drugim sektorima, onda je to moguće i u dugom roku.

Najveća opasnost dolarizovane ekonomije krije se upravo u situaciji kada je njena proizvodnja nekonkurentna. Ovakva situacija se dešava ne samo zbog nedovoljno jake ili neefikasne privrede, već se može javiti i kao posljedica rasta plata u cilju izjednačavanja sa platama zemlje rezervne valute, ali i kao posljedica situacije da rezervna valuta postaje potcijenjena. U takvim uslovima više ne postoji devalvacija kao instrument poboljšanja konkurentnosti, već kao mogućnosti ostaju sniženje plata i cijena proizvoda. Iskustvo pokazuje da do sniženja plata i cijena dolazi samo preko ekonomske recesije, jer su rigidnosti plata i cijena u većini zemalja vrlo visoke.

Dolarizacija proizvodi i jednokratne troškove koji se reflektuju u formi troška konverzije strane valute, prilagođavanja informacione tehnologije (nužna prilagođavanja softvera), računovodstvenih sistema, prilagođavanju poslovanja novoj valuti i slično.

DOLARIZACIJA NA SLUČAJU CRNE GORE, ISTORIJSKI TOK I IMPLIKACIJE NA RAZVOJ EKONOMIJE

Nakon raspada SFRJ, Crna Gora i Srbija su formirale Saveznu Republiku Jugoslaviju (SRJ), 28. aprila 1992. godine. Ove promijene u političkom ambijentu pratile su i promijene u monetarnom sistemu. U njemu je Narodna banka Crne Gore (NBCG) izgubila autonomiju i postala regionalna kancelarija Narodne banke Jugoslavije čiji je centar bio u Beogradu. U takvoj situaciji Narodnom bankom Crne Gore više nije upravljao guverner kojeg je u prethodnom sistemu postavljao parlament RCG ili Vlada RCG, već direktor kojeg je imenovao Guverner NBJ u Beogradu.

U situaciji gdje je stvoren visok nivo centralizacije monetarne vlasti uz nedostatak finansijske discipline i odgovornosti, stvoren je ambijent koji je neminovno morao dovesti do hiperinflacije u periodu 1992-1994. Na kraju 1993. godine inflacija je iznosila 3.508.091.786.746%, što predstavlja po trajanju najdužu, a po visini drugu najvišu stopu hiperinflacije na svijetu.

Sankcije uvedene od strane Ujedinjenih nacija, pad BDP-a, siva ekonomija, fiskalni deficit uslovljen pojavom sive ekonomije i hiperinflacijom kao i katastrofalno vođenje monetarne politike koje je imalo uporište u Beogradu, doveli su do kasnijeg nezadovoljstva u Crnoj Gori. U pokušaju da

the EU. Since there is no exchange rate, there is no exchange rate that would be subject of possible speculative attacks and the cause of potential currency crisis. Dollarization eliminates the “currency mismatching” problem. The country loses the problem of structuring active and passive positions in different currencies by using foreign currency. By using the dollar or another anchor currency as a stable and reserve currency that has been used for decades instead of the national currency, the costs of borrowing are reduced by reducing interest rates (imported credibility). The reduced interest rate has positive effects in terms of encouraging investment activities, economic growth and employment, and in terms of reduced costs of servicing public debt. Thus, the regime of dollarization is the way to overcome the problem of currency mismatching, import economic policy that will create non-inflation stable macro environment, avoid susceptibility to speculative attacks, with reduced risk premiums and interest rates for that country. The desired objective of macroeconomic stability cannot be achieved without sacrifice appropriate to all forms of fixed parities. This refers to the loss of monetary, fiscal and foreign exchange rate policies, countercyclical instruments that are formed and combined in accordance with the current cyclical situation and according to the desired goals of economic policy as a response to asymmetric shocks. Dollarization in addition to losing countercyclical instruments creates a specific loss – the loss of issuance profits thereby eliminating the central bank as lender of last resort. Dollarization therefore makes sense for very small and open economies without a real autonomy of exchange rates, for the countries that are desperately seeking to erase the traces of hyperinflation with the already existing strong integration ties with the economy of primary currency.

Advantages of dollarization – it is evident that the acceptance of foreign currency is imposed as a solution in economies where that is simply inevitable because of inability of monetary authorities to keep macroeconomic situation stable. However, this solution almost always brings positive results if appropriate steps are taken which precede full dollarization.

In short advantages of dollarization are: low rate of inflation is provided - dollarization can be seen as anti-inflation strategy; it can lead in the short term to rising inflation; lower interest rates as a result of low inflation and absence of the risk of devaluation; the possibility of misuse of monetary policy is limited; development of domestic capital

markets is accelerated; transaction costs in international economic relations are reduced which creates opportunities for the increase in international trade and economic growth; integration of domestic firms into the international economy is facilitated and inflow of foreign direct investment (FDI) is increased; it affects the growth of foreign trade and greater integration with dollarized states because transactions are freed from foreign exchange risk; it leads to the increase in budgetary discipline because the government is aware that it cannot finance the budget deficit with means from the primary issue of money, and reduction in interest rates means that sovereign debt reduces; it eliminates currency risk.

Disadvantages of dollarization - As there are many positive things characteristic for dollarization negative sides of this monetary policy regime should not be neglected. Namely, before the introduction of official dollarization it is important to establish well drawbacks of this process and assess whether they are acceptable for the country that is considering this step.

Disadvantages of dollarization can be seen in the following: loss of foreign reserves because they have to be spent in order to withdraw the national currency; a one-time costs in the form of currency conversion, new software, changes in accounting and the like; there is no possibility of adjusting the exchange rate - at a fixed exchange rate, elimination of the shocks of requirements regarding the change in wages and prices; limited is the opportunity of running an independent monetary policy; loss of seignorage - no issuance profit is realized - as a possible compensation for the loss of issuance profits division of issuance profits can occur with the country whose currency is used; the possibility of the use of inflationary tax in emergency situations is lost; limited options for the central bank to use the policy of the lender of last resort (this function includes granting emergency loans for liquidity of banks in crisis conditions without which the problems could occur that can threaten the entire banking system) and an increased outflow of currency in the event of balance of payments problems.

There are other possible effects are not unknown in dollarized economies. As stated by many authors and proved by numerous cases, in the initial stages of dollarization price rise as well as wages. In this situation wage growth may increase demand for first of all untradeable services, which can lead to rapid price increases in these sectors. Such developments can have an impact on reducing the country's competitiveness in the short term,

and if there is a reallocation of resources or pressure for wage growth in other sectors, than it is possible in the long run.

The greatest danger of dollarized economy lies precisely in the situation when its production is uncompetitive. This situation occurs not only because of insufficiently strong or inefficient industry, but may also occur as a result of the growth of wages in order to equalize them with wages of the country with reserve currency, but also as a consequence of the situation that reserve currency becomes undervalued. Under such conditions devaluation does not exist anymore as an instrument to improve competitiveness but the remaining options are decreasing wages and product prices. Experience shows that decrease of wages and prices occurs only through the economic recession, because rigidity of wages and prices in most countries is very high.

Dollarization produces one-time costs as well which are reflected in the form of the cost of conversion of foreign currency, customization of information technology (necessary adjustment of software), accounting systems, adjusting to doing business the new currency and the like.

DOLLARIZATION IN CASE OF MONTENEGRO, HISTORICAL BACKGROUND AND IMPLICATIONS TO THE DEVELOPMENT OF ECONOMY

After the breakup of Yugoslavia, Serbia and Montenegro formed the Federal Republic of Yugoslavia (FRY) on 28 April 1992. These changes in political environment were followed by the changes in monetary system. In this system the National Bank of Montenegro (NBCG) lost its autonomy and became a regional office of the National Bank of Yugoslavia, whose centre was in Belgrade. In this situation the National Bank of Montenegro was no longer administered by the Governor that was appointed in the previous system by the Parliament of the Republic of Montenegro or the Government of RMN, but the director appointed by the Governor of NBY in Belgrade.

In a situation in which a high level of centralization of monetary authority was created with the lack of financial discipline and responsibility, the ambience that inevitably had to lead to hyperinflation was created in the period 1992-1994. At the end of 1993 inflation rate was 3.508.091.786.746 %, which represents the longest and the second highest rate of hyperinflation in the world.

Sanctions imposed by the United Nations, the decline in GDP, gray economy, fiscal deficit conditioned by grey economy and hyperinflation as well as disastrous running of monetary policy which had a stronghold

stabilizuju nacionalnu valutu, monetarne vlasti su vezale dinar za marku po paritetu 1:1, međutim, ovo nije dalo rezultata. Ovaj stabilizacioni program je propao i Crna Gora je sve više težila monetarnom, ali i političkom osamostaljenju.

Uzimajući u obzir okolnosti i kompletan ambijent, crnogorska Vlada je 1999. godine donijela odluku o monetarnom osamostaljenju. Nepovjerenje u nacionalnu valutu i monetarne vlasti kao rezultat dugogodišnje nestabilnosti uticalo je na opredijeljenost domaćeg stanovništva kao i privrede za obavljanje transakcija i za štednju u njemačkoj marki, što je i predstavljalno ključnu determinantu da se uvede njemačka marka kao sredstvo plaćanja.

Nakon prelaska na njemačku marku, pa do osnivanja Centralne banke Crne Gore, tadašnjom Narodnom bankom Crne Gore upravljao je Monetarni savjet. Tokom svog rada sve do uspostavljanja CBCG, Monetarni savjet je donio veliki broj akata, što je omogućilo njemačkoj marki da zaživi kao sredstvo plaćanja, obračunska jedinica i čuvar vrijednosti u Crnoj Gori. Zakonom o Centralnoj banci Crne Gore iz 2000. godine osniva se Centralna banka Crne Gore (CBCG) kao samostalna organizacija RCG, jedina odgovorna za monetarnu politiku, uspostavljanje i održavanje zdravog bankarskog sistema i efikasnog platnog prometa u Republici. Od januara 2001. godine jedino platežno sredstvo postaje DEM, a od juna 2002. godine zvanično platežno sredstvo postaje euro.

Iako je Crna Gora kao mala zemlja sa relativno otvorenom ekonomijom, sa hiperinflatornim iskustvima u bliskoj prošlosti, neuspješnim stabilizacionim programima u slučaju dinara, malim prihodom od sinjoriža, zadovoljavala većinu teorijskih predušlova za uspješnu dolarizaciju, bilo je i protivnika ovom procesu. Kao glavni argument protiv zvanične evroizacije navodila se činjenica da će zbog nekonkurentnosti crnogorske privrede doći do odliva novčane mase.

Evroizacija u Crnoj Gori je pokazala niz pozitivnih rezultata kao što su uspostavljanje stabilnosti cijena, uticaj na uravnoteženje budžeta, podsticaj priliva stranih direktnih investicija, olakšana remonetizacija. Međutim, evroizacija nosi sa sobom i određene mane i otvara izazove za kreatore ekonomske politike od kojih su najvažniji gubitak kreditora posljednjeg utočišta, ograničena upotreba instrumenta monetarne politike, odsustvo politike deviznog kursa kao instrumenta uravnoteženja platnog bilansa.

Proces evroizacije u Crnoj Gori bio je praćen brojnim kontroverzama, sa ne malim brojem ekonomista koji su oponirali uvođenju strane valute i branili scenarij stvaranja domaće valute. Najučestaliji argumenti protiv dolarizacije koji su se pominjali bili su to što u situaciji nekonkurentnosti domaće ekonomije i visokog budžetskog deficita, Crna Gora bi izgubila euro zbog velikog odliva (veliki uvoz – novac se odliva u inostranstvo zbog obaveza plaćanja prema ino-dobavljačima). Međutim, nije došlo do odliva novca, naprotiv, remonetizacija je bila veoma brza.

Nekoliko razloga je uticalo da rast novčane mase bude naglašen. U prvom redu to je odsustvo nepovjerenja u monetarne vlasti kao i neosporna činjenica da je javnost ponovo počela vjerovati u bankarski sistem, što znači da je novac iz sefova i kuća opet bio u funkciji platnog prometa. Ovo je uslovljeno činjenicom da u dolarizovanoj ekonomiji monetarne vlasti više nisu bile u mogućnosti da štampaju novac bez pokrića i da time ugrožavaju ekonomski sistem kao i ulaskom stranih finansijskih institucija. Takođe, brz oporovak turizma u Crnoj Gori doveo je do velikog priliva novca u formi direktnih stranih investicija, što je veoma uticalo na rast novčane mase.

Rast novčane mase koji je dodatno potkrijepljen kreditnom ekspanzijom, posebno u 2007. godini, uslovio je porast stope inflacije. Međutim, rast novčane mase nije doprinjeo značajnom porastu inflacije. Imajući u vidu da je inflacija mjerena troškovima života tokom 2007. godine bila 7,7% na godišnjem nivou, prvenstveno uslijed eksternih šokova, došlo se na ideju o stvaranju indeksa bazne inflacije.

U skladu sa očekivanjima, eksterna inflacija tj. indeks kretanja cijena proizvoda koji su isključeni iz korpe proizvoda koji čine indeks bazične inflacije, do jula mjeseca 2007. godine bio je manji od indeksa troškova života. Međutim, poslije skoka cijena električne energije, fiksnih telefonskih impulsa, kao i cijena nafte, bazna inflacija postaje značajno manja od ukupne inflacije.

Inflacija se u Crnoj Gori vrlo brzo izjednačila sa inflacijom u Njemačkoj (period u kome je Crna Gora koristila DEM). Kada je u pitanju euro, istraživanje Monstata nam pokazuje da je nakon inflacije od 128% 1999. godine bilo potrebno šest godina da stopa inflacije dostigne nivo inflacije u evrozoni. U junu 2011, godišnja stopa ostvarena u euro zoni, mjerena harmonizovanim indeksom potrošačkih cijena iznosila je 2,7%, a u Crnoj Gori mjerena potrošačkim cijenama 3,5%.

Positivan efekat evroizacije čini i razvoj bankarskog sistema koji faktički nije ni postojao krajem devedesetih godina. Dolarizacija u crnogorskom monetarnom, odnosno finansijskom i bankarskom sistemu značila je vraćanje povjerenja stanovništva u novi monetarni režim. U početku je došlo do skromnog rasta depozita, ali je kasnije taj rast bio još više izražen. Prekretnica je bila 2003. godine kada, u odnosu na prethodni period, dolazi do naglašene kreditne aktivnosti banaka.

Takav trend se kontinuirano nastavio, da bi u godinama koje su uslijedile depoziti, kao i krediti, enormno rasli. Depoziti su na kraju 2008. godine iznosili 2,2 milijarde eura, dok su krediti dostigli iznos od 2,8 milijarde. Naravno, globalna finansijska kriza je uticala na promjenu ovog trenda, ali to je eksterni faktor koji se ni na koji način ne može dovesti u vezu sa dolarizacijom jer su slične probleme iskusile i druge zemlje koje imaju sopstvenu valutu.

Režim evroizacije u Crnoj Gori je uticao i na poboljšanje budžetske discipline što je i glavni predušlov za održivost ovog monetarnog sistema.

Uvođenje stabilne valute definitivno je bio i pozitivan signal sa strane investitore. U ovom monetarnom režimu oni više nisu imali strah od devalvacije valute, odnosno smanjen je devizni rizik. Samo u 2007. godini neto priliv stranih direktnih investicija je iznosio 529 miliona eura u 2007. godini i predstavljao je oko 25% BDP-a. Iako je učešće SDI zadnjih par godina u opadanju, ovaj podatak se može pripisati eksternim šokovima, odnosno globalnoj ekonomskoj krizi.

IZAZOVI EVROIZACIJE U CRNOJ GORI

Pored mnogih pozitivnih karakteristika, evroizacija u Crnoj Gori je takođe pokazala i uobičajne mane ovog monetarnog režima. Centralna banka Crne Gore nema referentnu kamatnu stopu, ne vodi politiku emisije novca, a operacije na otvorenom tržištu je moguće teoretski sprovesti, ali gotovo da nisu primjenjivane. Faktički najvažniji instrument monetarne politike CBCG jeste politika obaveznih rezervi.

Ovi nedostaci su došli do izražaja 2007. godine kada je došlo do rasta inflacije, koja je, mjerena indeksom troškova života, iznosila 7,7% dok je bazična stopa inflacije ostala relativno niska i iznosila 3,2% (prosječna godišnja stopa inflacije je iznosila 4,2%). Iako su najveći razlozi eksterne prirode (rast cijene

in Belgrade, led to later dissatisfaction in Montenegro. In the attempt to stabilize national currency, monetary authorities have tied the Deutsche mark for the YUD at the parity 1:1, however, this gave no result. The stabilization program failed and Montenegro was increasingly looking for monetary and political independence.

Taking into account the circumstances and the entire ambience, Montenegrin government in 1999 made the decision on monetary independence. Lack of trust in national currency and monetary authorities as a result of years lasting instability influenced the decisiveness of the local population and economy to do transactions and make savings in the Deutsche mark which represented a key determinant to introduce the Deutsche mark as a legal means of payment.

After transferring to the Deutsche mark until the establishment of the Central Bank of Montenegro, the former National Bank of Montenegro was managed by the Monetary Council. During its work until the establishment of the CBM, the Monetary Council adopted a number of acts which brought the Deutsche mark to life as a means of payment, the accounting unit and the guardian of values in Montenegro. The Law on Central Bank of Montenegro from 2000 established the Central Bank of Montenegro (CBM) as an independent organization of the Republic of Montenegro, the only responsible for monetary policy, establishment and keeping the banking system sound and efficient payment system in the Republic. Since January 2001 the only means of payment is DEM, and since June 2002 the official currency is EURO.

Although Montenegro as a small country with a relatively open economy, with hyper-inflation experiences in the recent past, unsuccessful stabilization programs in the case of YUD, small income from seignorage, managed to satisfy most of theoretical prerequisites for the successful dollarization, there were opponents to this process. As the main argument against the official euroization the fact that due to lack of competitive-

ness of Montenegrin economy the outflow of money supply would occur was mentioned.

Euroization in Montenegro has shown many positive results such as the establishment of price stability, impact on balancing the budget, stimulation of inflow of foreign direct investments, facilitated re-monetization. However, euroization carries with it certain disadvantages and brings key challenges for the creators of economic policy of which the most important are loss of last resort creditors, limited use of monetary policy instruments, and absence of foreign exchange rate policy as an instrument of balancing balance of payments.

Euroization process in Montenegro was accompanied by many controversies, with not a small number of economists who opposed to the introduction of foreign currency and defended the scenario of creating local currency. The most common arguments against dollarization mentioned were that in the situation of lack of competitiveness of domestic economy and high budget deficits, Montenegro would lose euro due to the large outflow (large import - the outflow of money abroad because of the obligation to pay foreign suppliers). However, there was no outflow of cash, on the contrary, re-monetization was very fast.

Several reasons influenced the pronounced growth of money supply. Primarily it is the lack of confidence in monetary authorities as well as an undisputed fact that the public began to believe again in the banking system, which means that the money from safes and houses was again in the function of payment operations. This is conditioned by the fact that in dollarized economy monetary authorities were no longer able to print money without collateral and thereby threaten economic system and by the entry of foreign financial institutions. Also, a quick recovery of tourism in Montenegro resulted in a huge influx of money in the form of foreign direct investments, which has significantly influenced the growth of money supply.

Growth in money supply, which is further supported by credit expansion, especially in 2007, led to the rise in inflation. However,

growth in money supply did not contribute to a significant rise in inflation. Bearing in mind that inflation measured by the cost of living in 2007 was 7.7% per annum, mainly due to external shocks, the idea was produced to create an index of core inflation.

In line with expectations, i.e., external inflation that is index of prices of products that are excluded from the basket of products which make the index of core inflation, until July 2007 was lower than the index of costs of living. However, after a jump in electricity prices, fixed telephone rates and oil prices, core inflation becomes significantly smaller than the overall inflation.

Inflation in Montenegro very soon equalized with the inflation in Germany (period in which Montenegro used DEM). When it comes to the euro, the "Monstat" research shows that after inflation of 128% in 1999 it took six years for the inflation rate to reach the level of inflation in the euro zone. In June 2011, the annual rate achieved in the euro zone, as measured by the harmonized index of consumer prices was 2.7%, while in Montenegro, as measured by consumer prices 3.5%.

The positive effect of euroization is also the development of the banking system which in fact did not exist at the end of the 1990s. Dollarization in Montenegro's monetary and financial and banking system meant restoring trust of citizens into the new monetary regime. In the beginning there was a modest increase in deposits, but later the growth was even more pronounced. The turning point was 2003 when, in relation to the previous period, there was a pronounced credit activity of the banks.

This trend continued and in the following years deposits and loans grew enormously. In the end of 2008 deposits amounted to EUR 2.2 billion, while the loans reached the amount of 2.8 billion. Of course, the global financial crisis affected the change in this trend, but it is an external factor which can in no way be attributed to dollarization because other countries with their own currency have experienced the same problems.

Euroization regime in Montenegro influenced the improvement of the budget discipline which is the main precondition for sustainability of the monetary system.

The introduction of stable currency was definitely a positive signal to foreign investors. In this monetary regime, they no longer had a fear of currency devaluation, that is, foreign exchange risk was reduced. Only in 2007 net inflow of foreign direct investment amounted to EUR 529 million in 2007 and represented about 25% of GDP. Although the share of FDI

CHALLENGES OF EUROIZATION IN MONTENEGRO

Besides many positive characteristics, euroization in Montenegro has also shown the usual disadvantages of this monetary regime. The Central Bank of Montenegro does not have the reference interest rate, has no money issue function, and operations on the open market are theoretically possible to implement, but they have almost never been applied. In fact the most important instrument of monetary policy of the CBM is the policy of mandatory reserves.

These shortcomings have become visible in 2007 when there was inflation growth, which, measured by the cost of living index, was 7.7% while the core inflation rate remained relatively low and amounted to 3.2% (average annual inflation rate was

Može se reći da je dolarizacija u Crnoj Gori svakako donijela više pozitivnih nego negativnih efekata. Crna Gora kao mala zemlja, u uslovima globalizacije koja danas sve više uzima maha ne bi bila u stanju da pruži stabilne i predvidljive prilike za poslovanje u zemlji. Dolarizacija svakako stvara stabilne i predvidljive uslove za poslovanje, međutim ni ona ne može predstavljati supstitut ekonomskim reformama. Ovo je na najbolji način istaknuto globalnom ekonomskom krizom poslednjih godina ali kriza koja je evidentna i u Crnoj Gori nikako ne može da dovede u pitanje dolarizaciju koja je kao režim monetarne politike pravi pravac kojim treba nastaviti.

U uslovima kakvi su danas, male otvorene ekonomije, kao što je Crna Gora, će se suočiti sa negativnim posljedicama. Iako na negativne šokove sa globalnog nivoa Crna Gora ne može uticati, ono što se može uraditi je blagovremena priprema koja bi minimizirala njihove negativne posljedice adekvatnom ekonomskom politikom. Najvažniji pravci akcije ekonomske politike treba da se odnose na fiskalnu konsolidaciju, postupnu promjenu modela razvoja, unaprjeđenje konkurentnosti crnogorske privrede, ubrzavanje pristupanja EU i zaključenju pregovora sa STO, nastavak reformi i privatizacije, donošenje sistemskih zakona u skladu sa najboljom međunarodnom praksom, nastavak deregulacije, otklanjanju biznis barijera i dr. Ključne promjene su potrebne u domenu javne potrošnje. Neophodno je da se i u narednom periodu teži uravnoteženju budžeta ili u slučaju negativnog eksternog ambijenta malom budžetskom deficitu. Evroizacija svakako postiže budžetsku disciplinu a bilo kakav režim u kom bi monetarne vlasti imale mogućnost emisije novca mogla bi dovesti monetarne vlasti u iskušenje od prekomjernog štampanja novca što bi moglo dovesti do brojnih problema. Rast budžetskog deficita direktno vodi rastu javnog duga, koji, iako je u ovom trenutku ispod nivoa propisanog Mastroitskim kriterijumima, prijeti da postane kočnica u daljem razvoju.

Dugoročno posmatrano, neophodno je smanjivanje učešća javne potrošnje u BDP-u, kao i postepeno smanjivanje učešća tekućih izdataka budžeta u korist kapitalnih izdataka. Važan preduslov fiskalne održivosti je i održivost penzionog sistema ■

nafta i hrane na svjetskim tržištima), kao i otklanjanje cjenovnih dispariteta (povećanje cena električne energije i rast cijena fiksne telefonije) uz značajno povećanje agregatne tražnje, ovo je pokazalo ograničene mogućnosti monetarnih vlasti u pokušaju obaranja inflacije. U ovakvoj situaciji Centralna banka Crne Gore može da utiče na obaranje stope inflacije primjenom politike obavezne rezerve kao i administrativnim mjerama kojima se ograničava kreditna ekspanzija, što je i urađeno u tom periodu. Još manje popularna mjera kojoj mogu da pribjegnú monetarne vlasti u Crnoj Gori jeste primjena fiskalne politike kroz smanjenje javnih rashoda i smanjenje plata u javnom sektoru.

Evidentno je da je veliki priliv stranog kapitala nesumnjivo faktor od izuzetnog značaja za brz privredni razvoj Crne Gore koji ipak sa sobom nosi i određene "opasnosti" za dolarizovanu ekonomiju. Preveliki priliv stranog kapitala može kreirati i određene probleme. Posljedica može biti rast inflacije, pojava cjenovnih "mjehurića" na tržištima, pogoršanje eksterne neravnoteže i dr.

Visoko otvoren i liberalan sistem u kombinaciji sa velikim prilivom kapitala, rastom agregatne tražnje i nedovoljnim nivoom konkurentnosti – rezultirao je izuzetno visokim deficitom tekućeg računa platnog bilansa, koji je, prema preliminarnim podacima, iznosio preko jedne milijarde eura, odnosno oko 45% procenjenog BDP-a za 2007. godinu. U 2007. i 2008. godini, učešće deficita tekućeg računa platnog bilansa u BDP-u je bilo najveće u Evropi. Međutim, u 2010. godini smanjen je deficit tekućeg računa platnog bilansa. Brži tempo oporavka izvoza roba i usluga od uvoza doprinio je smanjenju deficita i postepenom privrednom oporavku. Ipak, treba imati u vidu da je smanjenje eksterne neravnoteže u velikoj mjeri rezultat kriznog prilagođavanja, a ne poboljšane konkurentnosti crnogorske privrede. Kao ključni razlog deficita navodi se nedovoljan obim i nisko učešće izvoza roba u ukupnoj razmjeni. Deficit tekućeg računa platnog bilansa u 2010. godini bio je za 13,6% manji u odnosu na prethodnu godinu, i iznosio je 774,6 miliona eura. Uprkos činjenici da je deficit bio manji nego u prethodnoj godini, njegovo učešće u BDP-u je i dalje visoko i iznosi 25,6%. Deficit tekućeg računa je u velikoj mjeri pokriven neto prilivom SDI, koje su iznosile 17,9% BDP-a, i neto prilivom portfolio investicija koje su iznosile 6,2% BDP-a. Deficit na račun robne razmjene je iznosio 1,31 milijardu eura, na račun usluga je ostvaren suficit od 446,4 miliona eura, deficit na račun dohotka je bio 20,8 miliona, a na račun tekućih transfera suficit je iznosio 114,4 miliona eura.

Takođe, usljed evroizacije CBCG ima ograničene mogućnosti za obavljanje funkcije zajmodavca u krajnjoj instanci. To znači da su u slučaju eventualne bankarske krize ograničeni raspoloživi instrumenti za njeno rešavanje. Međutim, ovaj nedostatak koji je prouzrokovan evroizacijom može u velikoj mjeri da se eliminiše što je i učinjeno u Crnoj Gori koja je nizom odluka i zakona preduprijedila ovaj nedostatak. Na osnovu člana 44. stav 2. tačka 3., a u vezi sa članom 17. Zakona o Centralnoj banci Crne Gore, Savjet Centralne banke Crne Gore, na sjednici održanoj 07.03.2011. godine, donio je odluku o odobravanju finansijske pomoći u krajnjoj instanci. Kako se navodi u ovom zakonu, Centralna banka može odobriti finansijsku pomoć banci ili finansijskoj instituciji koja ima probleme u održavanju likvidnosti kada ocijeni da je pružanje finansijske pomoći neophodno radi sprječavanja ugrožavanja stabilnosti i sigurnosti bankarskog sistema, pod uslovom da banka ili finansijska institucija sredstva nije mogla obezbijediti iz drugih izvora likvidnosti dostupnih na tržištu i da je sposobna da pruži adekvatno obezbjeđenje tražene finansijske pomoći. Naravno, postavlja se pitanje odakle sredstva CB ako nema emisivnu funkciju. Ovaj problem se rješava postojanjem državnih rezervi na inostranim računima od 45 miliona eura kao i kroz prihod koji Centralna Banka stiče davanjem kredita za likvidnost u vidu kamata. Na odobreni iznos finansijske pomoći Centralna banka naplaćuje kamatu po kamatnoj stopi Evropske centralne banke za glavne operacije refinansiranja, uvećanoj za 3 procentna poena. Ukoliko banka ne vrati pomoć u dogovorenom roku, Centralna banka će naplatiti kamatu u visini stope zakonske zatezne kamate.

4.2%). Although the biggest reasons are external reasons (increase in oil and food prices in world markets), as well as the elimination of price disparities (the increase in electricity prices and prices of fixed telephony) with a significant increase in aggregate demand, this has shown limited ability of monetary authorities to decrease inflation. In this situation the Central Bank of Montenegro can influence the reduction of inflation rate by using the policy of reserve requirement and through administrative measures which restrict credit expansion, which was done during this period. Even less popular measure that monetary authorities could apply in Montenegro is the use of fiscal policy through the reduction of public expenditures and reduction of salaries in public sector.

It is obvious that a large influx of foreign capital is undoubtedly a factor of great importance for the rapid economic development of Montenegro, which still carries a certain "danger" for dollarized economy. Excessive inflow of foreign capital may create certain problems. The result could be inflation, the emergence of price "bubbles" in markets, worsening of external imbalances, etc.

Highly open and liberal system in combination with a large capital inflow, growth of aggregate demand and insufficient level of competition - resulted in an extremely high deficit of balance of payments current account, which, according to preliminary data, amounted to over EUR 1 bill or about 45% of estimated GDP for the year 2007. In 2007 and 2008 the share of deficit of balance of payments current account in GDP was the highest in Europe. However, in 2010 balance of payments current account was decreased. A faster pace of recovery in exports of goods and services compared to import contributed to reduction of deficit and gradual economic recovery. However, it should be noted that the reduction of external imbalances is largely a result of crisis adjustments, rather than enhanced competitiveness of Montenegrin economy. The reason for deficit is insufficient volume and low share of export of goods in total trade. Deficit of balance of payments current account in 2010 was by 13.6% lower than in the previous year and amounted to EUR 774.6 million. Despite the fact that the deficit was smaller than in the previous year, its share in GDP is still high and amounts to 25.6%. The current account deficit is largely covered by net inflows of FDIs, which amounted to 17.9% of GDP, and by net inflows of portfolio investments which amounted to 6.2% of GDP. Deficit on trade account amounted to EUR 1.31 billion, services account recorded a surplus of EUR 446.4 million, and deficit on the income account was EUR 20.8 million, while the account of current transfers had surplus which amounted to EUR 114.4 million.

Also, due to euroization the CBM has limited capacities to perform the function of the lender of last resort. This means that in the event of potential banking crisis instruments available for its resolution are limited. However, this deficiency caused by euroization can be eliminated as was the case in Montenegro which managed to resolve this issue through a series of decisions and laws. On the basis of Article 44 Paragraph 2 Item 3, in conjunction with Article 17 of the Law on Central Bank of Montenegro, the Council of the Central Bank of Montenegro, at its session held on 7 March 2011 rendered a decision on approving the financial assistance of last resort. As stated in this Law, the Central Bank may grant financial assistance to a bank or financial institution that has problems in maintaining liquidity when it finds that the provision of financial assistance is necessary to prevent jeopardizing stability and security of the banking system, provided that the bank or financial institution could not provide funds from another sources of liquidity available in the market and that it is able to provide adequate security for financial assistance requested. Of course, the question that naturally arises is where the CB provides funds from if it has no issuing function. This problem is solved by the existence of government funds in foreign accounts in the amount of EUR 45 million and through the revenue that the Central Bank gets from granting loans for liquidity in the form of interest. The Central Bank charges interest for the approved amount of financial assistance at the rate of the European Central Bank for major operations of refinancing increased by 3 percentage points. If the bank does not repay the assistance within the agreed period of time, the Central Bank will charge interest at the rate of statutory penalty rate.

in the last couple of years declines, this figure can be attributed to external shocks and the global economic crisis.

It can be argued that dollarization in Montenegro has certainly brought more positive than negative effects. Montenegro as a small country, in conditions of globalization that is increasingly spreading would not be able to provide stable and predictable conditions for doing business in the country. Dollarization certainly creates stable and predictable conditions for business, but it cannot represent a substitute for economic reforms. This has been emphasized in the best possible way by the global economic crisis in recent years but the crisis that is evident also in Montenegro cannot bring into question dollarization which is as a regime of monetary policy the right way that should be continued.

In the conditions such as today, small open economies, such as Montenegro, will face negative consequences. Although Montenegro cannot have influence on negative shocks coming from the global level, what can be done is a timely preparation that would minimize their negative consequences by adequate economic policy. The main directions of the action of economic policy should be related to fiscal consolidation, gradual change of development model, improved competitiveness of Montenegrin economy, acceleration of the accession to the EU and conclusion of negotiations with WTO, continuation of reforms and privatization, adoption of systemic laws in line with best international practice, continued deregulation, elimination of business barriers, etc. Key changes are needed in the area of public spending. It is essential to strive for balancing of the budget or in the case of negative external environment for a small budget deficit. Euroization certainly encourages budgetary discipline and any regime in which monetary authorities would have the possibility of money issuance could bring monetary authorities to the temptation of excessive printing of money which could lead to numerous problems. Growth of budgetary deficit leads directly to the growth of public debt, which, although it is currently below the level prescribed by the Maastricht criteria, threatens to become an obstacle in further development.

In the long run, it is necessary to reduce the share of public spending in GDP, and gradual reduction of participation of the share of current expenditures of the budget in favour of capital expenditures. An important prerequisite for fiscal viability is sustainability of the pension system ■

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Crnogorska založnica

Miodrag Kirsanov
Centralna banka Crne Gore

Stupanjem na crnogorski prijesto 1860. godine Nikola I Petrović je postao vladar međunarodno-pravno nepriznate države sa prilično uređenom unutrašnjom vojnom, sudskom i upravnom vlašću i respektabilno razvijenim međunarodnim odnosima. Na unutrašnjem i vojnom planu stalni ratovi njegovih prethodnika ostavili su pustoš koja se kod običnog naroda, potpomognuta nerodnim godinama i bolestima, manifestovala opštom ekonomskom nerazvijenosti i siromaštvom. Uz to je naslijedio i veoma razvijeno zelenašenje u kojem su prednjačili trgovci – zelenaši. Od zelenašenja nijesu bili imuni ni najveći glavari (vojvode i kapetani) i činovnici, popovi, a prednjačili su Nikolin otac Marko i brat od strica Pero Tomov. Trgovačko-zelenaški kapital je praktično bio najunosnija djelatnost u Crnoj Gori i iz njega je, početkom dvadesetog vijeka, nastalo desetak akcionarskih društava među kojima su svakako najznačajnije banke. Njihovi akcionari i osnivači bili su najbogatiji trgovci-zelenaši koji su na ovaj način htjeli da legalno nastave svoje bogaćenje, a na štetu naroda koji se zbog osiromašenja masovno iseljavao. Zelenašenje je, iako zakonita djelatnost, postajalo sve omraženije kod običnog naroda. Takvo stanje će ostati sve do 1901. godine, kada je otvorena prva štedionica u Nikšiću.

Zelenašenjem su se bavili svi viđeniji i bogati ljudi u Crnoj Gori. Najpoznatiji su bili: Pero Tomov (brat vladike Rada Petrovića Njegoša), Stanko Stijepov Petrović, pop Kusovac, pop Đoka Mijušković, pop Minja Radonjić, pop Jovan Čelebić, pop Đuro Mijušković, vojvoda Lazar Sočica i mnogi drugi. Interesantno je da su manastiri i Mitropolija davali novac na zajam uz velike kamate, a nama je danas najzanimljivije da je i sam Petar I Petrović davao na zajam crkveni novac uz kamatu „para na paru“

Oko dvora na Cetinju počela se formirati elita koju čine najveći predstavnici vojnog i činovničkog aparata. Oni učestvuju u dnevnim zbivanjima u i oko dvora i polako počinju da oponašaju vladara i njegovu porodicu. Petrovići, kao vješti trgovci i odlični poznavaoći mentaliteta svojih podanika odlučuju da im „pomognu“. Donijeta je odluka o osnivanju prve novčane institucije u Crnoj Gori sa ciljem da se određenom krugu glavara, uz relativno mali profit, pomogne prevazilaženje finansijskih teškoća.

Zabilježeno je više slučajeva da je čak i država od bogatih pojedinaca morala da pozajmljuje

novac kako bi finansirala vraćanje inostranih dugova, finansirala činovničke plate i vojsku.

Crnogorska založnica osnovana je 11. novembra 1864. godine sa kapitalom od 14.660 fiorina od čega je knjaz Nikola uložio 2.292, a njegov otac, predsjednik Senata, veliki vojvoda Mirko 12.368. Prve zajmove je počela izdavati 11. novembra iste godine. Ovaj novac je najvjerovatnije poticao iz državne kase jer do 1868. godine nije bila razdvojena dvorska, crkvena i državna imovina.

Davala je zajmove na zaloge na 3 do 12 mjeseci uz kamatu od 8% godišnje. Njeni klijenti najčešće su bili serdari, vojvode, kapetani, perjanici i drugi glavari koji su zalagali toke, sablje, džeferdare i kubure, ženske kordune i prstenje koje su poslije teško otkupljivali. Evidentirane su i četiri kuće kao zaloga zajmu. Siromašni slojevi naroda uzimali su male zajmove i uredno su ih vraćali.

Dušan D. Vuksan prvi je je, a ujedno i jedini istraživač koji se ovom temom bavio na ozbiljan i naučno utemeljen način. Njegov rad, napisan na osnovu tri knjige evidencija založnice koje su se tada čuvala u Državnom arhivu Cetinjskom "Prva Crnogorska Banka" objavljen je u Zapisima 1928. godine. Kao izvor za proučavanje ove teme on je naveo tri knjige protokola u kojima je evidentiran kompletan rad založnice. "Glavna knjiga, koja se zvala "Ukupni protokol Crnogorske Založnice" imala je ove rubrike: 1) Redovni broj; 2) Prezime i ime založnika i njesto njegovog prebivanja; 3) Mjesečni dan u kome je stvar založena; 4) Vrsta založenih stvari; 5) Procjena istih (for.; d); 6) Izdano na zalogu istih (for.; d); 7) Za koliko roka; 8) Dobitak za izdane novce u roku izdanja istih (for.; d); 9) Dan u kome rok izlazi; Primjedbe." Ostale dvije knjige bile su knjige blokova od kojih je jedan ostajao u matici, a drugi je dobijao založnik.

Autoru ovog teksta nije pošlo za rukom da u Državnom arhivu Crne Gore i drugim arhivima pronađe ove tri knjige čije bi publikovanje u cjelosti osvijetlilo, jedan, ne tako dalek, ali sigurno, potpuno neistražen svijet crnogorske ekonomske prošlosti XIX vijeka.

Razlog zbog kojeg su bili prisiljeni da ove, ponekad jedine vrijedne predmete, zalažu, bio je taj što oni tada nijesu od države primali platu i što su kao narodne starješine morali „o svom ruvu i kruvu“ dolično živjeti i trošiti. Često su sredstva od zajma korišćena za kupovinu luksuznog oružja, odijela za sveča-

ne prilike, sahrane, a nerijetko i za kockanje. Čitav politički i javni život Crne Gore tada se odvijao na Cetinju, a narodni glavari morali su dolaziti obučeni u najskuplja odijela, naoružani najboljim oružjem i dovoljno novca za pokriće troškova. Prava je istina da su oni najčešće bili puki siromasi, bez ikakvih primanja od strane države, i da je sva njihova pokretna i najvrjednija imovina bila na njima.

Glavari iz samog vrha vlasti bili su aljkavi u pogledu vraćanja duga založnici i što su imali viši položaj to su bili nemarljiviji. Uprkos tome oni su sve svoje zaloge na kraju podigli, a založnici isplatili dugovanja.

U to vrijeme omiljena zabava i način za razbijanje dokolice bila je kocka. „Čast je bila igrati pa i izgubiti na ajncu sa gospodarem“, a često su „varošani“ posjetioce sa sela, poslije kockarske igre, ostavljali bez prebijene pare, nakon čega su ovi morali odlaziti u založnicu po novac.

Zajmovi su odobravani na rok od 3 do 12 mjeseci uz kamatu od 8% godišnje.

Založnica je dala 828 zajma u vrijednosti od 57.770,46 fiorina od čega 31 nije nikada vraćen. Neotkupljeno je ostalo: šest ledenica, pet noževa, četiri džeferdara, tri kubure, tri arđajilje, dvoje toka, jedan par brnjica (minduša), jedan krst, jedna sablja, jedna polukubura, jedan ćemer, jedan ćilibar, jedan kalež, jedna kuća i jedna, uredno protokolirana – časna riječ. Čija je riječ ostala kao loš kolateral ostaće nam tajna sve dok se ne pronađu protokoli Crnogorske založnice.

Pošto je založnica već krajem februara 1868. godine iscrpila cio kapital odlučeno je da se likvidira. Nije radila do 23. aprila ali je je po naredbi Senata radila i dalje, ali u manjem obimu. Realizovala je svega 9 zaloga dok konačno nije, po nalogu knjaza Nikole, obustavila rad 12. septembra 1870. godine. Nakon reforme državne uprave iz 1868. godine brigu o crnogorskim finansijama vodi senatski Finansijski odbor, a imovina dvorska i državna su razdvojene.

Skoro polovina njenog osnivačkog kapitala bila je potrošena u „druge svrhe“. Na ime zajma za zidanje „Lokande“ (Hotel, Prvo akcionarsko društvo u Crnoj Gori osnovano 1863. godine) utrošeno je 2.237,22 i 3.339,32 fiorina u „druge svrhe“, po naređenju knjaza Nikole. Nije jasno da li je zajam za Lokandu pretvoren u akcije ili je jednostavno dat za njenu izgradnju kao dio učešća države.

Montenegrin Mortgage Fund

Miodrag Kirsanov
Central Bank of Montenegro

Upon his entry to Montenegrin throne in 1860 Nikola I Petrović became the ruler of internationally-legally unrecognized country with a pretty developed internal military, judicial and administrative power and respectful international relations. At internal and military level, constant wars of his predecessor left the wasteland that among the ordinary people, worsened by barren years and diseases, were manifested through a general economic underdevelopment and poverty. In addition, he inherited a very developed usury which was headed by traders – usurers. The highest officials were also not immune to usury (dukes or captains) as well as clerks and priests, and they were headed by Nikola's father Marko and his cousin – his uncle's son – Pero Tomov. Trading-usury capital was practically the most lucrative business in Montenegro and from this capital a dozen joint stock companies arose at the beginning of the 19th century, among which the banks are certainly the most important. Their shareholders and founders were the richest merchants -usurers who wanted to continue their enrichment but now through legal ways at the expense of people who were so impoverished that they started massively leaving the country. Usury, though a lawful activity, was becoming more and more hated by ordinary people. This situation will remain such until 1901 when the first savings bank was opened in Nikšić.

Usury was practiced by all the prominent and rich people in Montenegro. The most famous were: Pero Tomov (brother of Bishop Rade Petrović Njegoš), Stanko Stijepov Petrović, priest Kusovac, priest Đoko Mijušković, priest Minja Radonjić, priest Jovan Čelebić, priest Đuro Mijušković, duke Lazar Sočica and many others. It is interesting the monasteries and Metropolitan lent money with high interest rates, and it is very interesting to us today that even Peter I Petrović lent church's money with interest "coin for coin".

Elite was formed around the palace in Cetinje consisting of the most prominent representatives of military and clerical apparatus. They participated in daily events in and around the palace and slowly they began to imitate their ruler and his family. The Petrović family being skilful merchants and great connoisseurs of mentality of their subjects decided to "help" them. Decision was made about the establishment of the first monetary institution in

Montenegro with the aim to help some of the chiefs, with a relatively small profit, to overcome financial difficulties.

There are several cases recorded that even the state had to borrow from the rich individuals to finance servicing foreign debts, to finance clerical salaries and military.

Montenegrin Mortgage Fund was established on 11 November 1864 with a capital of 14 660 florins of which Prince Nikola invested 2,292 florins and his father, chairman of the Senate, Grand Duke Mirko 12,368 florins. This fund granted first loans on 11 November of that year. This money most probably came from the state treasury because until 1868 the court, church and state property were not separated.

The Fund granted loans based on collateral to 3-12 months at interest rate of 8% per annum. Its clients were mostly military commanders, dukes, captains, guards and other high officials who pledged cattle, swords, guns and shotguns, female embellishments and rings that were difficult to repurchase back later. There were also four houses recorded as collateral for the loan. The poor people took small loans and paid them back on regular basis.

Dušan D. Vuksan is the first and at the same time the only researcher who dealt with this topic in a serious and scientific manner. His paper, produced based on three books of records of the Mortgage Fund which were kept at that time at the National Archives of Cetinje "Prva Crnogorska Banka" was published in "The Records" in 1928. Sources for this topic were three books of protocol which record the complete work of the Mortgage Fund. "General Ledger, which was called *"The Overall Protocol of Montenegrin Mortgage Fund"* which had the following sections: 1) *Ordinal Number*, 2) *Surname and Name of the Pledger and his Residence*, 3) *Day of the Month When Collateral Was Pledged*, 4) *Type of Pledged Items*, 5) *Their Evaluation (for d)* 6) *Lending Based on Collateral (for d)* 7) *For How Long*; 8) *Profit from the Money Lent (for d)*, 9) *Expiry Date; Objections.*" Other two books were the books of charts of which one remained in the main office and the other one was given to the Pledger.

The author of this text did not manage to find in the State Archives of Montenegro and other archives the remaining three books whose publication would fully reveal a world that existed not so long ago, but which is definitely totally unexplored, the world of Montenegrin economic past of the XIX century.

The reason for which they were forced to pledge these, sometimes the only valuable items, was that at that time the state did not pay any salaries and because they, as people's heads had to live respectable life and spend from "their own wallet". Very often borrowed

funds were used to buy luxury weapons, suits for formal occasions, funerals, and sometimes even for gambling. The entire political and public life of Montenegro at that time took place in Cetinje and heads of the people had to come dressed in the most expensive suits, armed with the best weapons and with enough money to cover costs. The truth is that usually they were poor, without any income from the state and that they were actually wearing their total movable and most valuable property.

Heads on the highest state level were dowdy in terms of paying back debts to the Mortgage Fund and the higher the position they had the dowdier they were. Despite that they took all their collateral and paid back debts to the Mortgage Fund.

At that time a favourite pastime was gambling. "It was the honour to play "ainc" with the Prince and to lose" and very often the "city people" would gamble with the visitors from hinterlands and would take them every single penny and that they would have to go to the Mortgage Fund to get some money.

Loans were granted for a period of 3-12 months at the interest rate of 8% per annum.

Mortgage Fund granted 828 loans in the amount of 57,770.46 florins, of which 31 had never been paid back. Items that remained there and were not repurchased are the following: six rifles, five knives, four guns, three shotguns, three guns *ardžajlije*, two ornaments of personal armours, one pair of muzzle (earring), a cross, a sword, one semi-shotguns, one belt, one amber, one cup, one house and one neatly given honest word. Whose word remained there as bad collateral we will never know or not until protocols of Montenegrin Mortgage Fund are found.

Since at the end of February 1868 the Mortgage Fund exhausted the entire capital it was decided to liquidate it. It did not work until 23 April, but then by the order of the Senate it continued working but to a lesser extent. It realized only 9 pledges until finally under the order of Prince Nikola it stopped working on 12 September 1870. After the reform of public administration in 1868 the Montenegrin Finance Board of the Senate started taking care of Montenegrin finances and court and state property were separated.

Almost half of its founding capital was spent in "other purposes". For the loan for the construction of "Lokanda" (*Hotel, the first joint stock company in Montenegro established in 1863*) 2,237.22 were spent and 3,339.32 florins were spent for "other purposes" as ordered by Prince Nikola. It is not clear whether the loan for "Lokanda" was converted into shares or was simply given for its construction as part of the share of the state.

Godina Year	Uloženi kapital Invested capital	Promet Turnover	Zarada Profit	Rashodi Expenditures	Režijski troškovi Overhead expenses	Neotkupljeni zalozi Unprurchased pledges	Kapital na kraju Capital in the end
1864.	Od/As of 09. XII	4.005,00	215,41				
1865.	Do/To 29. IV	31.926,40	2.553,71				
1866.		13.625,29	1.090,02				
1867.		5.587,77	447,22				
1868.		2.478,00	199,24				
1869.		10,00	0,80				
1870.		348,00	27,84				
SVEGA	14.660	57.770,46	4.534,24	4.576,54	5.352,50	195,17	9.070,03

Tabelarni prikaz rada Crnogorske založnice

Table overview of work of Montenegrin Mortgage Fund

Upravitelj založnice bio je Ilija Đurov Ramadanović (*Kotor 1831. – Dubrovnik 1916.*) čija je plata iznosila 600 fiorina godišnje, a procjenitelj (štimadur) pop Vidak Popović (*Cetinje 1835. – 1911.*) sa platom od 25 fiorina.

Dušan D. Vuksan je smatrao da je ovo prva crnogorska banka ali su njegovo mišljenje kasnije opovrgli Dragiša Đoković i Vasilije J. Milić. „Ona nije imala osnovne karakteristike bankarske institucije jer nije prikupljala sredstva od privrede i stanovništva, niti je na bazi prikupljenih sredstava odobravalala kredite i zajmove“. Prema svom obliku i veličini može se svrstati u ortačka društva.

Upravitelj založnice je jedna zanimljiva, nedovoljno proučena, istorijska ličnost koja zaslužuje da našim čitaocima izložimo njegovu kratku biografiju.

Ilija Ramadanović je u Kotoru završio osnovnu školu i prve razrede gimnazije. Njegovi roditelji bili su bogati zemljoposjednici, a on je povremeno obavljao razne poslove za ruske konzule čije je sjedište tada bilo u Dubrovniku. Za revnosno službovanje ruskim konzulima, misiji ruskog crvenog krsta i vojnim misijama, odlikovan je ruskim ordenom svete Ane III stepena. U vrijeme rata sa Turskom 1862. godine nabavljao je barut i olovo i slao ga u Crnu Goru zbog čega je od strane knjaza Nikole odlikovan srebrnom medaljom za hrabrost. Za zasluge iz vremena ratnih operacija protiv Turske u Hercegovini 1875-1876. godine bio je u ratnom štabu i odlikovan je Danilovim ordenom IV stepena. Poslije rata jednu godinu je proveo na Cetinju radeći kao upravitelj dvora nakon čega se vratio u Kotor. Za službu na dvoru odlikovan je Danilovim ordenom III stepena. U Kotoru je jedno vrijeme radio kao crnogorski agent. Zbog saradnje sa raznim srbijanskim političarima i vojnim misijama koje su dolazile u Crnu Goru 1904. godine je od Srbije, zbog starosti i osiromašenja, zatražio i dobio godišnju finansijsku pomoć u iznosu od 3.600 dinara. Austrijske okupacione vlasti su ga 1916. godine osumnjile i uhapsile zbog, navodne, špijunaže. Nakon Kotora prebačen je u Dubrovački zatvor gdje umire u 86 godini.

Založnica crnogorska bila je veoma značajna za razvoj finansijskog tržišta u Crnoj Gori. Njen rad je dokazao da se u zakonske okvire i institucije može smjestiti dio finansijskih tokova vezanih za izuzetno osjetljiva pitanja kao što su zajam, kamata i vraćanje dugova. Nedovršen zakonodavni sistem u okviru kojeg je i finansijski, sa svim svojim podsistemima, bio je zarobljenik autokratske vladavine, nezajazljivih političkih ambicija njenog gospodara i njegove sprege sa zelenaško-trgovačkim kapitalom.

Zahvaljujući ovakvoj situaciji Crna Gora je, među posljednjim državama u Evropi, početkom XX vijeka, dobila svoju prvu štedionicu i ostale banke, kao negaciju zelenaško-trgovačko-vladarskog sistema koji je pljačkao ionako siromašan narod ■

Manager of the Mortgage Fund was Ilija Đurov Ramadanović (*Kotor 1831 - Dubrovnik 1916*) whose salary was 600 fiorins a year, and assessor (*štimadur*) was priest Vidak Popović (*Cetinje 1835 to 1911*) with a salary of 25 fiorins.

Dušan D. Vuksan thought that this was the first Montenegrin bank but his opinion was later denied by Dragiša Đoković and Vasilije J. Milić. “It did not have the basic characteristics of a banking institution because it did not collect funds from economy and retail nor did it grant credits and loans based on collected funds.” According to its shape and size it can be classified as a partnership.

Manager of the Mortgage Fund was an interesting, under-researched, historical figure who deserves to be briefly presented to our readers.

Ilija Ramadanović completed elementary school and junior high school in Kotor. His parents were wealthy landowners, and occasionally he did some things for Russian consuls whose headquarters was then in Dubrovnik. For his diligent service to the Russian consul, Russian Red Cross mission and military missions, he was awarded the Russian Medal of St. Anne of III Grade. In the time of the war with Turkey in 1862 he provided gunpowder and lead and sent them to Montenegro which is why Prince Nikola awarded him with a silver medal for bravery. For his service in time of war operations against Turkey in Herzegovina from 1875 – 1876 he was in the war headquarters and was awarded the Order of Danilo of IV Grade. After the war he spent one year in Cetinje, working as a manager of the Prince's Court and then he returned to Kotor. For his service to the Court he was awarded the Order of Danilo of III Grade. He worked for a while in Kotor as Montenegrin agent. Due to cooperation with various Serbian politicians and military missions that came to Montenegro in 1904 he requested and received from Serbia, because of his old age, and impoverishment, annual financial support in the amount of 3,600 dinars. Austrian occupation authorities in 1916 suspected and arrested him for alleged spying. After Kotor, he was transferred to Dubrovnik to a prison where he dies at the age of 86.

Mortgage Fund of Montenegro was very important for the development of financial market in Montenegro. Its work has shown that part of the financial flows related to extremely sensitive issue such as loan, interest and debt repayment can be placed in legal frameworks and institutions. Incomplete legal system and financial system with its subsystems were the prisoners of autocratic rule, unsatiated political ambitions of its master and his connections with usury-trading capital.

Due to this situation Montenegro is among the last countries in Europe in the early twentieth century which received its first savings bank and other banks as a negation of usury-trading-ruling system that robbed the already poor people ■



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.

kad smo isto
bratstvo,
valja da se isto i
zovemo

Kod nas u Crnoj Gori se zna ko je ko, odakle je i kako se zove. Znete nas pod imenom Podgorička banka, a znate i da smo od 2005. godine dio Societe Generale Grupe. Danas dva ponosna imena spajamo u jedno - Societe Generale Montenegro, jer kad smo isto bratstvo, valja da se isto i zovemo.

Od sada će se Podgorička banka zvati
Societe Generale Montenegro.



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