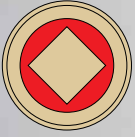


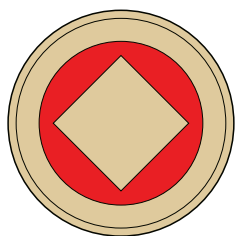
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UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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Societe Generale Montenegro

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OKO ZAJEDNIČKOG
CILJA

BANKAR

Broj 25 / mart 2014.

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 25 / mart 2014.

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Pred novim izazovima



Crna Gora je u 2013. godini izašla iz recesije i ostvarila stopu rasta od oko 3,5%. Smanjenje neformalne ekonomije jedan je od imperativa za crnogorsku Vladu. Značajno je unaprijeđena poreska disciplina, kao i svijest građana o negativnim posljedicama nelegalnog poslovanja. Sa radom je nastavljeno i u ovoj godini. Smanjen je poreski dug u 2013. godini za oko 25 miliona eura. Naplatom dijela poreskog duga imovinom poreskih obveznika je prihodovano oko šest miliona eura.

Obezbjedivanje dodatne likvidnosti je od ogromnog značaja. Preduzimamo mjere usmjerene ka redovnom izvršavanju svih budžetskih obaveza. Crnoj Gori su potrebne više stope rasta, ne samo zbog dostizanja razvijenijih zemalja, već zbog hitne potrebe valorizacije ogromnih potencijala i zaustavljanja negativnih demografskih tendencija. Sve kritičare izgradnje dionice autoputa upućujem na Studiju izvodljivosti koja jasno potvrđuje da ono što nedostaje za buduće otplate, država Crna Gora može servisirati iz kapitalnog budžeta. U tom smislu nijesu utemeljene tvrdnje koje se često ovih dana mogu čuti da će izgradnja autoputa uvesti Crnu Goru u dužničko ropstvo.

Ova aukcija dala je značajan podstrek domaćem tržištu kapitala, nižu kamatnu stopu i potvrdu visokog stepena povjerenja u državu kao dužnika, odnosno njenu sposobnost da uredno servisira svoje obaveze. Ovu godinu će, kao i prethodnu, karakterisati nastavak borbe protiv sive ekonomije i dalje sprovođenje fiskalne konsolidacije. Vlada će nastaviti sa sprovođenjem važnih strukturnih i reformi unaprijeđenja poslovnog okruženja, koje će doprinijeti dinamiziranju ekonomskog rasta, odnosno podstaći stvaranje nove vrijednosti, izmjeni modela razvoja i većeg stepena finalizacije. Budžet za 2014. godinu ima izraženu razvojnu komponentu i sadrži elemente direktnog podsticaja preduzetništvu i investicijama.

„Podgoričkim modelom“ željeli smo da učinimo vidljivim negativne tendencije i korijene problema koji su nastali prije krize, a koji su uzrok problema sa kojima se suočavamo danas, kako se oni više ne bi ponovili

B Kako ocjenjujete završenu budžetsku 2013. godinu, s obzirom na brojne izazove i teškoće sa kojima ste se suočavali? Sumirajući ostvarene rezultate, može se zaključiti da je 2013. bila godina velikih izazova, ali i godina u kojoj je došlo do preokreta trenda ekonomskog rasta i značajnog napretka na putu ozdravljenja javnih finansija.

Crna Gora je u 2013. godini izašla iz recesije. Preliminarni podaci pokazuju da smo, nakon 2012. u kojoj je zabilježen pad BDP-a od 2,5%, u 2013. godini ostvarili stopu rasta od oko 3,5%.

Osim izlaska iz recesije, prethodna godina posebno je značajna sa aspekta ostvarenog preokreta kada je

Facing New Challenges

In 2013 Montenegro got out of the recession and achieved growth rate of around 3.5 %. Reducing informal economy is one of the imperatives of the Montenegrin government. Tax discipline was significantly improved, as well the awareness of citizens of negative consequences of doing business against the law. This work has been continued in this year as well. Tax debt was reduced in 2013 by about EUR25 million. Portion of the tax debt was collected through the tax debtors' personal assets and about six EUR 6 million was collected.

Providing additional liquidity is of enormous importance. We are taking measures aimed at the regular execution of all budgetary commitments. Montenegro needs more growth rates, not only for keeping pace with the developed countries, but because of the urgent need for valorisation of enormous potential and stopping negative demographic trends. All those who are criticizing construction of the highway I would like to refer to the Feasibility Study which clearly shows that what is lacking for future repayments the state of Montenegro can be serviced from the capital budget. In this sense, ungrounded are claims that can be heard often these days stating that highway construction will bring Montenegro into "debt bondage".

This auction has given a considerable impetus to the domestic capital market, lower interest rates and the confirmation of a high degree of confidence in the state as a debtor that is its ability to service its obligations on regular basis. This year, like the previous one, will be characterized by continuation of the fight against grey economy and further fiscal consolidation. The Government will continue to implement important structural reforms and reforms for the improvement of business environment, which will contribute to the pace of economic growth, encourage creation of the new value and changing models of development and a higher level of finalization. The budget for 2014 has a strong development component and contains elements of direct incentives for entrepreneurship and investments.

With "Podgorica model" we wanted to make visible negative tendencies and roots of the problems that occurred prior to the crisis, which are the cause of the problems we are facing today, so as they are not repeated again.

B How do you find the budgetary year 2013 given so many challenges and difficulties you were facing?

When we sum up the results achieved, it can be concluded that the year 2013 was a year of great challenges, but also a year in which there was a reversal of economic growth trend and significant progress was made towards the recovery of public finances.

In 2013 Montenegro got out of the recession. Preliminary data show that after 2012 in which we had a decline in GDP of 2.5% in 2013 we had a growth rate of around 3.5%.

Apart from getting out of the recession, the previous year was especially significant in terms of the actual

turnaround when it comes to the state of public finances. Thanks to the collection of revenues, in the amount which is by EUR114 million that is by 10.2% higher compared to 2012 and by EUR73 million, or 6.3 % higher compared to the plan, fiscal indicators were significantly improved, primarily the budget deficit, which, in relation to 2012 reduced by about 30%. Reducing the deficit from 6.7 % of GDP as it was at the end of 2012 to 4.6 % of GDP, as it is estimated to be at the end of 2013, is a huge success, having in mind the fact that this year we had an extraordinary almost 3.4 % of GDP expenditures in the form of paid guarantees. If it was not for extraordinary expenses,

riječ o stanju javnih finansija. Zahvaljujući naplati prihoda u iznosu koji je za 114 miliona eura, odnosno 10,2% viši u odnosu na 2012. godinu, te za 73 miliona eura, odnosno 6,3% viši u odnosu na plan, značajno su poboljšani fiskalni indikatori, u prvom redu budžetski deficit koji je, u odnosu na 2012. godinu, snižen za oko 30%. Smanjenje deficita sa 6,7% BDP-a koliko je iznosio na kraju 2012. godine na 4,6% BDP-a, koliko se procjenjuje da će iznositi na kraju 2013. godine, ogroman je uspjeh, s obzirom na činjenicu da smo u ovoj godini imali vanrednih skoro 3,4% BDP-a rashoda u vidu plaćenih garancija. Da nije bilo vanrednih izdataka, deficit bi bio manji od planiranog za skoro 60%. Ovako impresivni rezultati, u uslovima produženog trajanja krize i, i dalje, usporenog rasta, posljedica su implementacije seta urgentnih mjera fiskalnog prilagođavanja, kao i intenzivne borbe protiv sive ekonomije, koja je, osim efekata u vidu bolje naplate prihoda, rezultirala i unaprjeđenjem fiskalne discipline.

■ Koliko siva ekonomija utiče na poslovanje i razvoj Crne Gore i šta se preduzima u tom pogledu?

Siva ekonomija se pokazala jednom od ključnih biznis barijera crnogorske ekonomije. Ovo ne samo zbog stvaranja nelojalne konkurencije i slabljenja konkurentnosti preduzeća koja posluju u formalnoj zoni, već i zbog pojačanog tereta krize koji formalna zona podnosi usljed postojanja značajnog neformalnog sektora. U tom kontekstu, mjere koje država sprovodi na fiskalnoj konsolidaciji i ublažavanju posljedica krize opterećuju subjekte u formalnoj zoni, prvo kroz regularno plaćanje poreza, a onda i kroz plaćanje dodatnih antikriznih nameta u cilju smanjenja fiskalnog deficita i otplate obaveza po osnovu javnog duga.

Imajući u vidu prethodno, smanjenje neformalne ekonomije jedan je od imperativa za crnogorsku vladu. Odlučna da se bori protiv sivog tržišta, Vlada je početkom prošle godine formirala Komisiju za suzbijanje sive ekonomije u čijem sastavu su, pored predstavnika nadležnih državnih organa, i predstavnici socijalnih partnera, privrede, Skupštine i Državnog tužilaštva. Takođe je, u okviru Komisije, formirano više operativnih timova koji su inicirali i sproveli značajan obim aktivnosti usmjerenih na oblasti koje karakteriše

najveći stepen percepcije sive ekonomije, i to: tržište rada, promet akciznih proizvoda i plaćanje PDV-a kroz izdavanje fiskalnih računa.

Takođe smo, u prethodnom periodu, inicirali izmjene i dopune regulatornog okvira u onim segmentima u kojima su postojale određene „nedorečenosti“ ili „praznine“ koje su, u praksi, bile zloupotrebljavane, kao i pooštavanje kaznene politike za poreske prekršaje, kao i za prekršaje koji se odnose na rad na crno. Istovremeno je pokrenuta i snažna medijska kampanja na nacionalnom nivou, sa ciljem jačanja fiskalne discipline svih poreskih obveznika.

Zahvaljujući pomenutim aktivnostima i izuzetnoj posvećenosti svih članova Komisije i operativnih timova, te transparentnoj i neselektivnoj „borbi“ protiv sive ekonomije, značajno je unaprijeđena poreska disciplina, kao i svijest građana o negativnim posljedicama nelegalnog poslovanja.

■ Kako ocjenjujete dosadašnju saradnju sa komercijalnim bankama i Udruženjem banaka Crne Gore?

Dosadašnja saradnja Ministarstva finansija i Udruženja banaka Crne Gore bila je veoma uspješna, a osnovni motiv za njen nastavak i dalje unaprjeđenje je zajednički cilj - obezbjeđivanje svih preduslova za uspostavljanje i održavanje finansijske stabilnosti. U tom pravcu, Ministarstvo finansija ima intenzivnu komunikaciju sa Udruženjem banaka, kojom se obezbjeđuje sagledavanje efekata predloženih mjera na najširem nivou. Razmjena informacija se odvija kontinuirano i kroz periodične sastanke, na kojima diskutujemo o razvoju finansijskog sistema i ekonomskoj situaciji, identifikujemo rizike u sistemu i predlažemo mjere sa ciljem minimiziranja potencijalnih opasnosti.

Ministarstvo finansija ima takođe i odličnu saradnju sa komercijalnim bankama, koje daju doprinos ostvarenju osnovnih ciljeva ekonomske politike. Naša je želja da banke u narednom periodu imaju još proaktivniji odnos prema projektima realnog sektora.

Sa radom je nastavljeno i u ovoj godini, usvajanjem Akcionog plana za suzbijanje sive ekonomije za 2014. i intenziviranjem aktivnosti usmjerenih na borbu protiv sivog tržišta duvanskih proizvoda, koje je prepoznato kao rizična oblast za nelegalno poslovanje. Takođe smo pripremili radnu verziju zakona, čiji je cilj pooštavanje sankcija protiv pravnih lica i preduzetnika koji višestruko izvrše prekršaje utvrđene poreskim ili carinskim propisima.

■ Da li je i koliko smanjen poreski dug i kako komentarišete porast broja kompanija sa blokiranim računima i iznosima koji se stalno uvećavaju?

Nakon dugogodišnjeg trenda rasta, možemo se pohvaliti smanjenjem

poreskog duga u 2013. godini za oko 25 miliona eura u odnosu na kraj 2012. godine. Istovremeno se privode kraju aktivnosti na naplati dijela poreskog duga imovinom poreskih obveznika. Na ovaj način, država je, od sada, naplatila poreski dug u iznosu od oko šest miliona eura.

Nelikvidnost je značajan problem naše privrede, koji je dodatno usložen usljed dugogodišnjeg uticaja ekonomske krize. U uslovima kada se crnogorska ekonomija oporavlja od krize i kada se postavljaju temelji njenog održivog razvoja, obezbjeđivanje dodatne likvidnosti je od ogromnog značaja. Najvažniji zadatak države u

deficit would be lower than expected by almost 60 %.

Such impressive results in the conditions of prolonged crisis and continuous slow growth, are a result of the implementation of a set of urgent measures of fiscal adjustments, as well as the intense fight against grey economy, which, in addition to the effects in the form of better revenue collection, resulted in the enhancement of fiscal discipline.

▣ To what extent does grey economy affect operations and development of Montenegro and what is being done in this regard?

Shadow economy has proved to be one of the key business barriers to the Montenegrin economy. This is not only because of the creation of unfair competition and weakening competitiveness of enterprises operating in the formal zone, but also for the increased burden of the crisis born by the formal zone due to the existence of a substantial informal sector. In this context, measures that the government is implementing in terms of fiscal consolidation and mitigation of the consequences of the crisis are burden to the entities operating in the formal zone, first through the regular payment of taxes and then through the payment of the additional anti-crisis taxes in order to reduce the fiscal deficit and repayment of public debt.

Bearing in mind the above, the reduction of informal economy is one of the imperatives for the Montenegrin government. Determined to fight black market, early last year the Government established a Committee to Combat Grey Economy consisting of representatives of public authorities, and representatives of the social partners, representatives of the economy, the Parliament and the State Prosecutor's Office. Also, within the Commission, several operational teams were established which initiated and carried out a significant amount of activities focused on the areas characterized by the highest level of perception of grey economy such as: labour market, trading in excisable products and VAT payment by issuing fiscal bills.

Also, in the previous period we initiated various amendments to the regulatory framework in the segments in which there were certain "ambiguities" or "gaps" which were abused in the real life as well as the tightening of penal policy for tax offenses and for offenses relating to illegal employment. At the same time we launched a

▣ How do you see the current cooperation with commercial banks and the Association of Montenegrin Banks?

Cooperation of the Ministry of Finance and the Association of Montenegrin Banks has been very successful so far, and main reason for its continuation and further improvement is our common goal - providing all prerequisites for the establishment and maintenance of financial stability.

In this regard, the Ministry of Finance has been having an extensive communication with the Association of Montenegrin Banks, which results with full understanding of the proposed measures on the broadest level. The exchange of information is carried out continuously through periodic meetings, where we discuss the development of the financial system and economic situation, identify risks in the system and suggest measures aimed to minimize potential hazards.

The Ministry of Finance also has been having a good collaboration with commercial banks, which contributes to the achievement of basic objectives of economic policy. Our wish is that banks in the period ahead of us will have even a more pro-active attitude towards the projects in the real sector.

strong media campaign at the national level, with the aim of strengthening fiscal discipline of all taxpayers.

Thanks to these activities and extreme commitment of all the members of the Commission and operational teams and transparent and non-selective "fight" against grey economy tax discipline has been significantly improved as well as public awareness of negative consequences of doing business against the law.

We have continued our work this year as well and adopted the Action Plan to combat grey economy in 2014 and intensified activities aimed at combating grey market of tobacco products, which is recognized as a risk area for illegal operations. We have also prepared a draft version of legislation aimed at tightening sanc-

tions against legal entities that commit multiple offenses established by tax or customs regulations.

▣ Was the tax debt reduced and to what extent if yes and how do you comment the increase in the number of companies with blocked accounts and amounts that keep increasing?

After long-term growth trend, we are proud to state that our tax debt reduced in 2013 to about EUR25 million compared to the end of 2012. At the same time we are completing the activities of collection of the tax debt portion through the tax payers' assets. In this way, the government has so far collected a tax debt of around EUR 6 million.

Illiquidity is an important problem of our economy, which is further complicated due to the long-term impact of the economic crisis. In circumstances where the Montenegrin economy recovers from the crisis, and when grounds for its sustainable development are set, providing additional liquidity is of enormous importance. The most important task of the state in this area is to create a stable and stimulating environment, which includes preservation of fiscal and financial stability, continuation of the reform, deregulation of the economy and further improvement of business environment.

In addition, we are taking measures aimed at regular execution of all budgetary obligations, granting subsidies and tax incentives for underdeveloped municipalities, providing guarantees to international financial institutions for lending to SMEs through the domestic banking sector and so on.

ovom segmentu je kreiranje stabilnog i podsticajnog ambijenta, što podrazumijeva očuvanje fiskalne i finansijske stabilnosti, nastavak reformi, deregulaciju privrede i dalje unaprjeđenje poslovnog ambijenta.

Osim navedenog, preduzimamo mjere usmjerene ka redovnom izvršavanju svih budžetskih obaveza, odobravanju subvencija, te poreskih podsticaja za nerazvijenije opštine, obezbjeđivanju garancija međunarodnim finansijskim institucijama za kreditiranje MSP preko domaćeg bankarskog sektora itd.

Premošćavanju problema nelikvidnosti značajno je doprinijelo i uvođenje usluge faktoringa u finansijski sistem Crne Gore. U narednom periodu ćemo se baviti dodatnim regulisanjem poslovanja faktoring kompanija.

▣ Inteziviraju se aktivnosti na stvaranju pretpostavki za ekonomski razvoj, kroz realizaciju velikih razvojnih projekata. Da li finansiranje ovih projekata može dodatno opteretiti fiskalnu poziciju i ugroziti finansijsku održivost javnih finansija?

Osim konsolidacije javnih finansija, za uspostavljanje fiskalne, makroekonomske i finansijske stabilnosti na dugi rok, jedini realan model je podsticanje stvaranja nove vrijednosti, odnosno dinamiziranje rasta BDP-a. Crnoj Gori su potrebne više stope rasta, ne samo zbog dostizanja razvijenijih zemalja, već zbog hitne potrebe valorizacije ogromnih potencijala i zaustavljanja negativnih demografskih tendencija (migracija mlađe populacije i dominacija staračkih domaćinstava), koje karakterišu sjeverni dio Crne Gore.

Dinamičniji rast i razvoj nije moguć bez investicija, te je njihova opravdanost očigledna. Investicioni ciklus koji je pokrenut u Crnoj Gori velikim se dijelom bazira na privatnom kapitalu. Realizacija brojnih projekata u oblastima turizma, energetike i infrastrukture u značajnoj mjeri će doprinijeti saniranju fiskalnih ranjivosti. Prema određenim analizama i simulacijama koje smo radili, u narednom periodu ostvarivaćemo značajan rast javnih prihoda po osnovu realizacije ovih projekata.

▣ Kako komentarišete tvrdnje pojedinih kritičara da će nas izgradnja autoputa odvesti u „dužničko ropstvo“, dok ste vi više puta izjavljivali da je to ekonomski opravdan projekat?

Najvažniji infrastrukturni projekat - izgradnja dijela autoputa ima višestruki značaj za Crnu Goru, posebno za njen sjeverni dio. Realizacija ovog projekta obezbijediće brojne benefite, ne samo sa aspekta finansija, infrastrukture, bezbjednosti i integracija, već će doprinijeti valorizaciji naših resursa i imati direktne i indirektno uticaje na bruto domaći proizvod. Izgradnja autoputa je istovremeno i potreba uzrokovana postojanjem uskih grla razvoja koje treba otkloniti kako bismo mogli brže razvijati određene djelatnosti i efikasnije iskoristiti potencijale, posebno one na sjeveru države.

Ovaj projekat ima i visoku ekonomsku isplativost, odnosno visok stepen opravdanosti sa društveno-ekonomskog i saobraćajno-tehničkog aspekta, što je potvrdila i analiza reputabilnih naučnih institucija. I pored toga što nemamo potpunu finansijsku zaokruženost u dijelu



Overcoming the liquidity problem was significantly contributed by the introduction of factoring services in the financial system of Montenegro. In the future we will be dealing with additional regulation of operations of factoring companies.

B Intensified are activities aimed at the creation of preconditions for economic development through the implementation of major development projects. Can funding of these projects additionally burden fiscal position and threaten financial sustainability of public finances?

Apart from consolidation of public finances, to establish fiscal, macroeconomic and financial stability in the long run, the only realistic model is to encourage creation of the new value or acceleration of the GDP growth.

Montenegro needs higher growth rates, not only in order to keep up with developed countries, but because of the urgent need for valorisation of enormous potential and stopping negative demographic trends (migration of the younger population and predominance of the elderly households), which characterizes the northern part of Montenegro.

A more dynamic growth and development is not possible without investments, and their validity is obvious. Investment cycle, which was launched in Montenegro, is largely based on private capital. Numerous projects in the fields of tourism, energy and infrastructure will significantly contribute to the rehabilitation of fiscal vulnerability. According to some analysis and simulation that we did, in the forthcoming period we will have a significant growth in public revenues from these projects.

B How do you comment claims of some critics that construction of the highway will take us in “debt bondage” while you have repeatedly stated that it is economically a viable project?

The most important infrastructure project - construction of part of the highway is of great importance for Montenegro, especially for its northern part. Implementation of this project will provide a number of benefits, not only in terms of finance, infrastructure, security and integration, but will contribute to valorisation of our resources and will have direct and indirect impact on gross domestic product. Construction of the highway is also a need caused by the existence of bottlenecks to development which should be removed so that we can more quickly develop specific activities and more efficiently use our resources, especially those in the north of the country.

This project is also in economic terms cost-beneficial that is there is a high degree of justification of the socio-economic and traffic-technical aspect which was confirmed by the analysis of reputable scientific institutions. Although we do not have full financial roundness in part a commercial function, because of the so far insufficient volume of traffic and the amount of capital investments in the amount of EUR19.7 million per kilometre of the road, I would like to refer all those who are criticizing construction of the highway to the Feasibility Study, which clearly confirms that what is lacking for future payments the state of Montenegro can be serviced from



komercijalne funkcije, zbog, zasada, nedovoljnog obima saobraćaja i visine kapitalnih ulaganja u iznosu od 19,7 miliona eura po kilometru puta, sve kritičare izgradnje dionice autoputa upućujem na Studiju izvodljivosti, koja jasno potvrđuje da ono što nedostaje za buduće otplate, država Crna Gora može servisirati iz kapitalnog budžeta. U tom smislu nijesu utemeljene tvrdnje koje se često ovih dana mogu čuti da će izgradnja autoputa uvesti Crnu Goru u dužničko ropstvo.

▣ Početkom marta ove godine prvi put se kod nas realizovala prodaja državnih obveznica na Montenegroberzi. Da li ste zadovoljni sa ostvarenim prometom i kamatom?

Veoma smo zadovoljni rezultatima aukcije na domaćoj berzi. Naša primarna namjera, da afirmišemo i ojačamo domaće tržište kapitala, posebno sekundarno, apsolutno je ostvarena. Ova aukcija dala je značajan podstrek domaćem tržištu kapitala, ne samo u smislu prometa, već zbog efekata koji će se osjetiti u budućem periodu.

Takođe je veoma značajno što smo uspjeli da ostvarimo nižu kamatnu stopu u odnosu na ranija zaduživanja, odnosno kreditne aranžmane koje smo imali sa domaćim i stranim komercijalnim bankama i prethodnim emisijama koje je država imala na međunarodnom tržištu.

Još jedan važan „rezultat“ aukcije vezan je za potvrdu visokog stepena povjerenja u državu kao dužnika, odnosno njenu sposobnost da uredno servisira svoje obaveze.

▣ Kako vidite budžetsku 2014. godinu?

Ovu godinu će, kao i prethodnu, karakterisati nastavak borbe protiv sive ekonomije i dalje sprovođenje fiskalne konsolidacije, koja je preduslov za obezbjeđivanje finansijske i makroekonomske stabilnosti. Nakon izvanrednih rezultata vezanih za ostvarenje prihoda i, uz pomno praćenje implementacije mjera usmjerenih na prihodnu stranu budžeta, naše aktivnosti će biti fokusirane na rashodnu stranu budžeta, u cilju dalje racionalizacije troškova i ravnomjernijeg i pravednijeg rasporeda tereta krize. U tom smislu ćemo biti posvećeni unaprjeđenju unutrašnje finansijske kontrole, kako u pogledu kontinuiranog širenja obuhvata unutrašnjom revizijom, tako i u dijelu jačanja svih elemenata finansijskog upravljanja.

Uz nastavak ovih aktivnosti, ekonomska politika Vlade u ovoj godini je usmjerena ka implementiranju mjera koje treba da doprinesu dinamičnijem privrednom rastu i kreiranju novih radnih mjesta. U tom smislu, Vlada će nastaviti sa sprovođenjem važnih strukturnih i reformi unaprjeđenja poslovnog okruženja, koje će doprinijeti dinamiziranju ekonomskog rasta, odnosno podstaći stvaranje nove vrijednosti. Istovremeno ćemo biti posvećeni postupnoj izmjeni modela razvoja i strukture privrede Crne Gore, ka onim sektorima koji stvaraju proizvode većeg stepena finalizacije.

Budžet za 2014. godinu ima izraženu razvojnu komponentu i sadrži elemente direktnog podsticaja preduzetništvu i investicijama, počev od kapitalnog budžeta do podsticajnih mjera za nerazvijenije opštine i subvencija namijenjenih sektorima poljoprivrede i industrijske proizvodnje.

▣ Kao i prethodnih godina, i ove ključni izazov za bankarski sektor predstavlja rješavanje nekvalitetnih kredita. Pošto ste od starta uključeni u kreiranje „Podgoričkog modela“, kojim se po prvi put na sistemski način rješavaju nekvalitetni krediti, a u toku je i završna rasprava o Nacrtu zakona o dobrovoljnom finansijskom restrukturiranju, šta očekujete od ovog modela i zakona?

„Podgorički model“ je osmišljen u cilju povećanja kvaliteta kreditnog portfolija banaka, što će omogućiti revitalizaciju bankarskog kreditiranja produktivnih sektora crnogorske ekonomije.

Nacrt zakona implicira dobrovoljno restrukturiranje loših kredita banaka, zasnovano na novim mjerama podsticaja za banke i kompanije da usklade procjenu njihovih kreditnih portfolija sa post-kriznim ekonomskim uslovima njihovih dužnika.

Ovim modelom željeli smo da učinimo vidljivim negativne tendencije i korijene problema koji su nastali prije krize, a koji su uzrok problema sa kojima se suočavamo danas, kako se oni više ne bi ponovili.

Vjerujem da je ovakav pristup neophodan, kako bi privreda mogla da razvije svoj ekonomski i društveni potencijal, a banke da povrate svoju sklonost ka kreditiranju bez straha od preuzimanja dodatnog rizika u njihovim naslijeđenim portfolijima. Oživljavanje kreditne aktivnosti pozitivno će uticati na likvidnost ukupne ekonomije, kao i na mogućnost finansiranja potrošnje i investicija, što indirektno povećava izvjesnost ostvarenja planiranih stopa rasta i budžetskih prihoda ▀



the capital budget. In this sense, claims that we can hear often these days that the construction of the highway will bring Montenegro in “debt bondage” are not grounded.

B In early March this year for the first time government bonds were sold on Montenegroberza. Are you satisfied with the level of turnover and interest?

We are very pleased with the results of the auction on the local stock exchange. Our primary intention to promote and strengthen domestic capital market, especially secondary one, has been fully realized. This auction has given considerable impetus to the domestic market, not only in terms of turnover but the effects that will be felt in the future.

The fact that we have managed to achieve a lower interest rate compared to the previous borrowings that is credit arrangements we had with the local and foreign commercial banks and previous issuances that the state had in the international market is also very important.

Another important “result” of the auctions is related to the confirmation of a high degree of confidence in the state as a debtor, or its ability to service its obligations on regular basis.

B How do you see the budgetary year 2014?

This year, like the previous one, is going to be characterized by continuation of the fight against grey economy and further implementation of fiscal consolidation, which is a prerequisite for the provision of financial and macroeconomic stability. After the outstanding

results related to the collection of revenues and with close monitoring of the implementation of measures aimed at the revenue side of the budget, our activities will be focused on the expenditure side of the budget, in order to further rationalize costs and more balanced and equitable distribution of the burden of the crisis. In this sense, we will be dedicated to the improvement of internal financial control, both in terms of continuous expansion of the scope of the internal audit and in terms of strengthening all elements of financial management.

With continuation of these activities, economic policy of the Government this year is focused on the implementation of measures that should contribute to a more dynamic economic growth and job creation. In this regard, the Government will continue to implement important structural reforms and improve business environment, which will contribute to the pace of economic growth, and encourage creation of the new value. At the same time we will be committed to the gradual modification of the model of development and the structure of the economy of Montenegro towards those sectors that generate products of a higher level of finalization.

Budget for 2014 has a strong development component and contains elements of direct incentives for entrepreneurship and investments, starting with the capital budget to the incentive measures for underdeveloped municipalities and subsidies intended for agricultural and industrial production.

B As in previous years this year as well the key challenge for the banking sector is the resolution of non-performing loans. Since you have been involved as of the beginning in the creation of the “Podgorica model”, which for the first time in a systematic way resolves non-performing loans, and underway is the final debate on the draft Law on Voluntary Financial Restructuring, what do you expect from this model and this law?

“Podgorica model” is designed to increase the quality of the banks’ loan portfolio, which will enable revitalization of bank lending to productive sectors of the Montenegrin economy.

Draft law implies voluntary restructuring of non-performing loans of banks, based on new incentive measures for the banks and companies to harmonize the assessment of their credit portfolios with post - crisis economic conditions of their borrowers.

With this model, we wanted to make visible negative tendencies and roots of the problems that arose prior to the crisis which are the cause of the problems we are facing today, so as they would not repeat again.

I believe that this approach is necessary so that the economy could develop its economic and social potential, and banks to recover their capacity for lending without fear of taking over additional risk in their inherited portfolios. The revival of credit activity will have a positive impact on the liquidity of the overall economy, as well as the ability to finance consumption and investment which indirectly increases certainty of reaching the planned growth rates and budgetary revenues ■



Važno je koja je Vaša banka.

ERSTE 
Bank

A koja je Vaša banka?



Dobrih razloga!

FIK5NE TARIFE

za platni promet pravnih lica

- Najviše 5 fiksnih tarifa!
- Posebni uslovi za platni promet sa inostranstvom!
- Jedinstvena tarifa za manja plaćanja!
- Tarife ne zavise od vremena iniciranja i realizacije naloga!
- Veći transfer tarifa niža!

Tarife za platni promet u zemlji u Komercijalnoj banci ad Budva su fiksne i znatno niže u odnosu na bankarski sistem u CG. Na ovaj način Vam omogućavamo lakše praćenje obračuna i naplate tarife. Usvojili smo novu tarifnu politiku koja po svojoj jednostavnosti, cjenovnoj probitačnosti i diferenciranosti u odnosu na tarife drugih banaka našim klijentima donosi značajne pogodnosti, posebno za plaćanja u značajnijem obimu i frekventnosti.



KOMERCIJALNA BANKA

Meni najbliža





Guido Ravoet
Izvršni direktor
Evropske
bankarske
federacije

Bankarska unija pomaže da se povrati povjerenje

Evropa radi naporno kako bi omogućila zakruživanje potpuno integrisane bankarske unije koja će stabilizovati euro sistem. Uz stroge propise, potpuno nove uloge za ECB kao evropskog supervizora banaka, mehanizma unutrašnjeg spasavanja nesolventnih banaka i usaglašenog garantovanja depozita, Evropska unija uspostavlja dalekosežni program koji već pomaže da se povrati povjerenje u bankarski sektor

Banke više ne treba da budu potencijalni teret evropskim poreskim obveznicima. Bankarska unija je ključni korak u tom pravcu. Banke će takođe biti u boljoj poziciji da ispune svoj ekonomski potencijal. U svakom slučaju, zdraviji bankarski sektor predstavlja predušlov za ekonomski rast i kreiranje novih radnih mjesta.

Evropska bankarska federacija je aktivno uključena zajedno sa kreatorima politike u Briselu i regulatorima u Londonu, kao i supervizorima u Frankfurtu, kako bi se obezbijedilo da projekat bankarske unije daje efikasnu strukturu za finansijske usluge. Drago nam je da vidimo da su oni uzeli u razmatranje ono što je ključno kako bi se održao kapacitet banaka za finansiranje ekonomije. Ovo je naročito važno ovdje u Evropi, gdje banke finansiraju oko 75 odsto sektora stanovništva i privrede.

Evropski plan za bankarsku uniju sastoji se od tri strateška elementa: *Jedinstvenog evropskog supervizorskog mehanizma (SSM)*, sa preventivnim ovlaštenjima i konačnom odgovornošću kako bi se obezbijedila konzistentna supervizija za banke eurozone i izbjegle propasti banaka; *Evropske šeme za sanaciju banaka, uključujući Jedinstveni evropski fond za sanaciju banaka*, koja predviđa jedinstveno evropsko tijelo za sanaciju banaka, koje pomaže bankama, kontrolisanim od strane Jedinstvenog supervizora, da se prijave i finansiraju oporavak i mjere sanacije; *Jedinstvenog evropskog pravilnika*

- uključujući Regulativu o zahtjevima za kapitalom (CRR) i Direktivu (CRD IV), Direktivu o oporavku i sanaciji banaka (BRRD) i Šemu za garantovanje depozita (DGSD) - koji obezbjeđuje efikasnu i prudenčijalnu superviziju svih banaka, kao i zajednički okvir za banke koje propadaju ili će vjerovatno propasti.

NOVA SUPERVIZORSKA ULOGA ZA ECB

Najhitniji korak prema bankarskoj uniji je bio kreiranje jedinstvenog supervizora. Države članice EU su izabrale da dodijele superviziji Evropske centralne banke dodatnu ulogu na osnovu člana 127, stav 6 Ugovora o EU. Ovaj član dozvoljava EU da „dodijeli specifične zadatke“ ECB. Mijenanje ugovora bi zahtijevalo raspisivanje referendumima i odobrenje od strane nacionalnih skupština.

Od tada, ECB je revidirala svoju strukturu upravljanja kako bi se prilagodila novoj ulozi jedinstvenog supervizora. Najviši evropski supervizor banaka će biti Supervizorski odbor SSM ECB, koji će tijesno saradivati sa nacionalnim supervizorima država članica eurozone. Novi supervizorski sistem će početi 4. novembra 2014.

Tim supervizora ECB će preuzeti mikroprudenčijalnu superviziju 128 najvećih banaka u Evropi. Aktiva ovih banaka iznosi preko 30 milijardi eura, odnosno prelazi 20 odsto njihovog nacionalnog BDP-a, odnosno te banke su među tri najveće u državi članici.

ECB želi da osigura da se supervizorske aktivnosti sprovode pojedinačno i nezavisno. Ovo će biti slučaj kako sa pravnog, tako i sa fizičkog stanovišta. Do kraja ove godine, tim Eurosistema ECB će se preseliti u nove prostorije u Frankfurtu, dok će tim SSM biti smješten u starom eurotornju ECB-a u centru grada.

OGROMAN IZAZOV U VEZI TESTIRANJA ZDRAVLJA BANAKA

I dalje postoje značajne prepreke koje se moraju preći: pregled kvaliteta aktive i stresno testiranje. Rezultati ovih provjera koje se primjenjuju na 128 kreditnih institucija će se najaviti u oktobru, manje od pet sedmica prije nego što ECB počne svoje zvanične supervizije.

Pregled kvaliteta aktive treba da se završi u maju. On će se uvrstiti u stresno testiranje koje počinje u junu i trebalo bi da se završi u septembru. U smislu opsega i rokova, testiranje zdravlja je ogroman zadatak, jer 58 odsto rizikom ponderisane aktive treba da se procijeni. Jasno je da je vježba ambiciozna i bez presedana.

Evropska bankarska zajednica je generalno zabrinuta. Postoji pojačana napetost između kvaliteta podataka i rokova zbog opsega zadatka. Veoma podržavamo ovu vježbu, ali ne bi trebalo da budemo pogrešno shvaćeni. Vidimo zbog čega se zahtijevalo na njoj i banke su sigurno zaista voljne da saraduju. Ali, postoji zaista ogroman izazov.

Banking Union Helps Restore Confidence

By Guido Ravoet
Chief Executive of the
European Banking
Federation

Europe is working hard to enable the completion of a fully integrated banking union that will stabilise the euro system. With strict regulations, a completely new role for the ECB as European bank supervisor, a bail-in mechanism for insolvent banks and harmonised deposit guarantees, the European Union is putting in place a far-reaching programme that already helps restore confidence in the banking sector

Banks should no longer be a potential burden for European taxpayers. The banking union is a crucial step in that direction. Banks will also be in a better position to deliver on their economic potential. After all, a healthy banking sector is a prerequisite for economic growth and job creation.

As the European Banking Federation we actively engage with policymakers in Brussels and regulators in London as well as supervisors in Frankfurt to ensure that the banking union project delivers an efficient structure for financial services. We are pleased to see that they take into consideration that it is crucial to maintain banks' capacity to finance the economy. That is particularly important here in Europe, where banks finance about 75 percent of households and businesses.

Europe's plan for a banking union consists of three strategic elements: *A Single European Supervisory Mechanism (SSM)*, with pre-emptive powers and ultimate responsibility to ensure consistent supervision for Euro area banks, to avoid bank failures; *A European resolution scheme, including a European Bank Resolution Fund*, foresees a single European Resolution Authority that assists banks supervised by the Single Supervisor to apply and fund recovery and resolution measures; *A European Single Rulebook* - including of the Capital Requirements Regulation (CRR) and Directive (CRD IV), Bank Recovery and Resolution Directive (BRRD) and

the Deposit Guarantee Scheme (DGS) - ensures efficient and consistent prudential supervision of all banks, as well as a common framework for failing or likely-to-fail banks.

NEW SUPERVISORY ROLE FOR ECB

The most pressing step towards banking union was the creation of a single supervisor. EU member states choose to give the European Central Bank supervision as an additional role, based on Art. 127(6) of the EU Treaty. This article allows the EU to "confer specific tasks" upon the ECB. Changing the treaty would have required referenda and approval of national parliaments.

Since then, the ECB has updated its governance structure to adapt for its new role as single supervisor. Europe's top bank supervisor will be the ECB's SSM Supervisory Board, which will work closely with national supervisors in Eurozone countries. The new supervisory system will officially start on 4 November.

The ECB's supervisory team will take over the micro-prudential supervision of the 128 largest banks in Europe. These are banks with assets in excess of 30 billion euro, or with assets that exceed 20 percent of their national GDP, or banks that are among the three biggest in a member state.

The ECB is keen to ensure that its supervision activities are conducted separately and

independently. This will be the case both from a legal and physical perspective. By the end of this year, the ECB's Eurosystem team will have moved to new premises in Frankfurt, while the SSM team will be housed in the ECB's old Eurotower in the centre of town.

HEALTH-CHECK FOR BANKS ENORMOUS CHALLENGE

There still are significant hurdles that need to be cleared: the asset quality review and the stress test. The results of this health-check, which applies to the 128 credit institutions, will be announced in October, less than five weeks before the ECB begins its official supervisory operations.

The asset quality review needs to be finished in May. It will feed into the stress test which starts in June and should be finished in September. In terms of scope and deadlines the health check is an enormous task because 58 percent of risk-weighted assets are to be assessed. It is clear that the exercise is ambitious and unprecedented.

The European banking community is generally concerned. There is an increasing tension between the data quality and the deadlines because of the magnitude of the task. We are very supportive of the exercise, let us not be misunderstood. Banks are making every effort. We see why it is being asked for and banks are certainly very much willing to cooperate. But there is really an enormous challenge.

JEDINSTVENI PRAVILNIK ZA SNAŽAN FINANSIJSKI SEKTOR

Jedinstveni pravilnik je uglavnom o transponovanju (prenošenju) standarda Bazela III u Evropsku uniju. On uključuje direktivu o zahtjevima kapitala, poznatu kao CRD IV, i regulativu o zahtjevima kapitala, poznatu kao CRR. Evropska agencija za banke igra ključnu ulogu kada se radi o implementaciji ovog jedinstvenog pravilnika u uniji.

Evropski politički proboj koji je dogovoren na početku prošle godine znači da će banke tačno znati koliko kapitala je potrebno da imaju, kakvog kvaliteta taj kapital mora da bude, i koju vrstu amortizera likvidnosti treba kreirati.

Pored toga, EBF smatra da je ključno da postoji regulativa o zahtjevima kapitala prije nego što se kreira jedinstveni supervizorski mehanizam, jer ovaj pravilnik predstavlja kamen temeljac za snažni finansijski sektor.

OSNOVA UNUTRAŠNJEG SPASAVANJA ZA SANACIJU BANKE

Unutrašnje spasavanje od strane akcionara i povjerilaca će postati temelj rješavanja finansiranja u Evropi. EBF je zadovoljan da vidi da se Evropska unija usaglasila u vezi Direktive o oporavku i reorganizaciji banaka, poznatoj kao BRRD. Ova direktiva će se primjenjivati na banke u svih 28 država članica Evropske unije.

Jedinstveni mehanizam za sanaciju banaka (SRM) je namijen posebno bankama euro zone i ostalim bankama u EU koje se opredijele za to. Mehanizam će smanjiti ispadanje iz propasti banaka i pomoći da se povratu povjerenje u superviziju banaka. Brisel tek treba da dostavi punu saglasnost u vezi SRM, čija je namjera da kreira jedinstveni odbor za sanaciju i jedinstveni fond za sanaciju.

Ako se na ispravan način implementira, ovaj jedinstveni mehanizam za sanaciju banaka može pomoći i da se prekine veza između kriza državanog duga i bankarskog sektora i može da promoviše jednaka pravila za sve, kao i da obezbijedi jedinstveni okvir za upravljanje krizom za banke koje su predmet kontrole.

EBF u potpunosti podržava široku upotrebu instrumenta unutrašnjeg spasavanja od strane akcionara i investitora kao

primarne komponente za finansiranje sanacije. Unutrašnje spasavanje bi absorbovalo sve ili većinu troškova propasti banke u većini okolnosti. Vjerujemo da je važno da je stupanje na snagu BRRD i Regulative o SRM tijesno usaglašeno, kako bi se izbjegao dvostruki teret uspostavljanja nacionalnih fondova za sanaciju pored jedinstvenog fonda za sanaciju.

Izrazili smo određenu zabrinutost zbog fleksibilnosti koja je data državama članicama kada je riječ o isključivanju određenih povjerilaca i deponenata iz instrumenta unutrašnjeg spasavanja banaka od strane akcionara i investitora. EBF je napomenuo da je ova fleksibilnost dovedena do minimuma zahtjevom da se spasi najmanje osam odsto ukupnih obaveza, prije nego što države članice mogu da odstupe od hijerarhije unutrašnjeg spasavanja.

NIJE OČIGLEDNA POTREBA ZA JEDINSTVENIM GARANTOVANJEM DEPOZITA

Direktna potreba za jedinstvenim evropskim garantovanjem depozita nije očigledna u ovoj fazi. Postojeći sistem već uliva povjerenje milionima klijenata da je njihov novac siguran kod banaka u Evropi, bez obzira na stabilnost ili lokaciju banaka. Institucije EU još razmatraju revidiranje direktive EU o šemi za garantovanje depozita.

U jeku finansijske krize, EU je odlučila da poveća nivo pokrivača na 100.000 eura do 2010. godine, sa 20.000, kako bi odmah pojačala povjerenje investitora i promovisala finansijsku stabilnost. Potrebno je više vremena za razmišljanje o određenim složenijim vidovima ove revizije, i to je razlog zašto su razgovori o dodatnoj reviziji započeli istovremeno.



Naša misao vodilja u predstojećim razgovorima je da sistem treba da bude jednostavan i efikasan.

Kada se uspostave svi stubovi - jedinstvena supervizija, jedinstvena sanacija i jedinstveni pravilnik, Evropska bankarska unija će se zaokružiti. Jasno je da se težak teret stavlja na evropske banke u svjetlu finansijske krize. Kriza je takođe bila rezultat neefikasnog finansijskog i supervizorskog sistema i neodgovarajućih državnih politika, ne samo zbog zastarjelih struktura rukovođenja u finansijskim institucijama.

Zaokruživanje bankarske unije ne znači da će doći do kraja protoka novog zakonodavstva i regulative. Već je dosta toga plasirano u etar. EBF je duboko zabrinut prijedlogom koji je iznio Komesar EU za unutrašnje tržište Mišel Barnije o strukturalnoj reformi najvećih sistemskih banaka. Ovaj novi prijedlog dolazi u vrijeme kada evropska ekonomija pokazuje rane znake oporavka. Evropski kreatori politika treba da razumiju cjelokupan uticaj ambicioznih reformi koje se uvode. Predlaganje dodatnih mjera nije pametno u ovom trenutku. Evropske banke su posvećene obezbjeđivanju finansiranja za realnu ekonomiju i podršku agende rasta u EU, ali im treba ostaviti prostora da to urade ■



SINGLE RULEBOOK FOR ROBUST FINANCIAL SECTOR

The single rulebook is mostly about the transposition of the Basel III standards in the European Union. It includes both the capital requirements directive, known as CRD IV and the capital requirements regulation, or CRR. The European Banking Authority plays a key role when it comes to implementing this single rulebook in the union.

The EU's political breakthrough agreed early last year means that banks will know exactly how much capital they need to hold, what quality that capital must be and what kind of liquidity buffers need to be created.

What is more, as EBF we considered it crucial to have the capital requirements regulation in place before the introduction of the single supervisory mechanism was created, given that this rulebook is a cornerstone for a robust financial sector.

BAIL-IN CORNERSTONE FOR BANK RESOLUTION

Bail-in by shareholders and creditors will become the cornerstone of resolution financing in Europe. As EBF we are ple-

ased to see that the European Union has agreed the Bank Recovery and Resolution Directive, known as BRRD. The BRRD will apply to banks in all 28 EU member states.

The Single Resolution Mechanism (SRM) is intended specifically for Eurozone banks and other EU banks that wish to opt in. The mechanism will minimise the fall-out from bank failures and will help restore confidence in banking supervision. Brussels has yet to deliver a full agreement on SRM, which

intends to create a single resolution board and a single resolution fund.

If implemented correctly, this single resolution mechanism can further help to break the link between government debt crises and the banking sector and can promote a level playing field as well as provide an effective common crisis management framework for supervised banks.

The EBF fully supports the broad use of the bail-in tool as the primary component for resolution financing. Bail-in would absorb all or most of the cost of a bank failure in most circumstances. We believe it is important that the entry into force of the BRRD and of the SRM Regulation is closely aligned to avoid the double burden of setting up national resolution funds in addition to the single resolution fund. We had expressed some concerns over flexibility given to member states when it comes to excluding certain creditors and depositors from the bail-in tool. If too flexible, the directive would distort clarity and predictability for investors to estimate ex-ante what the impact of a bail-in would be. As EBF we note that this flexibility has been minimised by the requirement to bail in at least 8 percent of

total liabilities before member states can deviate from the bail-in hierarchy.

NEED FOR SINGLE DEPOSIT GUARANTEE NOT EVIDENT

The immediate need for a single European deposit guarantee is not evident at this stage. The current system already provides confidence to millions of consumers that their money is safe with banks in Europe, irrespective of the banks' health or location. The EU's institutions are still considering a recast of the European deposit guarantee scheme directive.

In the midst of the financial crisis the EU decided to lift the coverage level to 100,000 euro by 2010, from 20,000 euro in order to immediately boost investor confidence and promote financial stability. Certain more complex aspects of this revision needed more time for reflection, which is why discussion on an additional revision were started at the same time.

Our guiding principle in these upcoming discussions was that the system needed to be simple and efficient.

Once all pillars - single supervision, single resolution and the single rule book - are in place, European banking union will have been completed. It is clear that a heavy burden is being placed on European banks in the wake of the financial crisis. This crisis also was the result of an ineffective financial and supervisory system and inadequate government policies, not only because of out-dated governance structures at financial institutions.

The completion of banking union does not mean the flow of new legislation and regulation for banks comes to an end. Already more being fed into the pipeline. As EBF we are deeply concerned by the proposal tabled in January by EU Internal Market Commissioner Michel Barnier on structural reform for the largest systemic banks.

This new proposal comes at a time the European economy is showing early signs of a recovery. European policy-makers still need to understand the full impact of the ambitious reforms being introduced. Proposing additional measures is not prudent at this time.

Europe's banks are committed to ensuring financing for the real economy and support the EU's growth agenda, but they need to be left room to do so ■



Gonsalo Gasos,
Viši savjetnik
za politiku
o superviziji
banaka u
Evropskoj
bankarskoj
federaciji (EBF)

Jedinstveni supervizorski mehanizam - prvi korak

Trend finansijske krize u Evropi je od 2009. godine doveo do ključnih monetarnih tenzija u nekoliko država eurozone, ustupajući mjesto krizi državnog duga. Evropska komisija je predložila sveobuhvatni odgovor na krizu u obliku bankarske unije za eurozonu. Prvi korak je kreiranje Jedinstvenog supervizorskog mehanizma (SSM) u Evropskoj centralnoj banci (ECB), koja će preuzeti supervizorske odgovornosti za sve banke u eurozoni 4. novembra 2014. godine. ECB je upravo objavio trajnu strukturu supervizije. ECB će ispitati rizičnije portfolije svake bankarske grupe nakon metodologije razvijene uz savjet vrhunskih konsultantskih firmi. Stresno testiranje će se sprovoditi tokom ljeta 2014. i završiti u oktobru

Značaj snažne supervizije predstavlja jednu od naučenih lekcija iz perioda finansijske krize koja se pojavila 2007. godine i čiji su se efekti proširili na bankarski sistem Evropske unije u periodu nakon krize. Proces supervizorskog približavanja u EU je još bio u početnoj fazi 2008. godine. Neki interesantni trendovi pojavili su se u vezi Koledža evropskih supervizora banaka (CEBS), ali je činjenica da je regulisanje banaka u Evropi i dalje izdijeljeno, da je supervizorska praksa pokazala značajne razlike, i da su procesi rješavanja problema sprovedeni na individualnoj osnovi u odsustvu unaprijed utvrđenih procedura.

Trend finansijske krize u Evropi je od 2009. godine doveo do ključnih monetarnih tenzija u nekoliko država eurozone, ustupajući mjesto krizi državnog duga. Kombinovani efekti su značili ulaganje većih napora, koje mnoge evropske banke nijesu mogle da priušte.

U tom smislu, tokom ljeta 2012. godine, Evropska komisija je predložila sveobuhvatni odgovor na krizu u obliku bankarske unije za eurozonu. Prvi korak je kreiranje Jedinstvenog supervizorskog mehanizma (SSM) u Evropskoj centralnoj banci (ECB), koji će preuzeti supervizorsku odgovornost nad bankama država članica učesnica koje su organizovane u dvije grupe. Prva će se sastojati od oko 130 banaka koje će biti pod direktnim nadzorom ECB. Banke u ovoj kategoriji čine gotovo 85% ukupne aktive banakarskih grupa sa sjedištem u eurozoni. Druga grupa će se sastojati od oko 3.500 banaka, čija aktiva predstavlja oko 15% ukupne aktive bankarskih grupa eurozone. Ova kategorija će biti predmet direktne supervizije nacionalnih nadležnih organa u okviru supervizorskog okvira kojim rukovodi ECB. Evropska centralna

banka će preuzeti supervizorske odgovornosti za sve banke u eurozoni 4. novembra 2014. godine, odnosno godinu nakon zvaničnog objavljivanja regulative o SSM.

Evropska centralna banka trenutno sprovodi pripremne radnje uoči primopredaje supervizorske odgovornosti od nacionalnih nadležnih tijela. U ovoj preliminarnoj fazi ECB će uraditi nekoliko aktivnosti, uključujući sljedeće elemente: regulatorni okvir, priručnik za superviziju, stalna struktura supervizije i sveobuhvatna procjena.

Regulatorni okvir sadrži praktične aranžmane za implementaciju SSM, uključujući procedure kojima se uređuje saradnja između ECB i nacionalnih nadležnih tijela u pogledu supervizije kreditnih institucija. On će se direktno primjenjivati u državama članicama koje koriste valutu euro.

Priručnik za superviziju će se sastojati od svih proceduralnih aspekata u pogledu vođenja supervizije unutar područja SSM, uključujući pitanja opšteg funkcionisanja i metodologije.

ECB je upravo objavio trajnu strukturu supervizije. Ta struktura će se sastojati od četiri generalna direktorata (DG) i sekretarijata: DG I će biti zadužen za mikro-prudencijalnu superviziju najvećih kreditnih institucija kojih je oko 43; DG II će se pobrinuti za superviziju preostale 84 institucije koje su pod direktnom kontrolom; DG III će nadgledati otprilike 3.500 institucija koje direktno kontrolišu nacionalni nadležni organi; na kraju, DG IV će pružiti podršku u različitim horizontalnim pitanjima, uključujući i osiguranje kvaliteta supervizije, metodologije i pravne aspekte. Uslovna organizaciona struktura SSM je sljedeća:

Single Supervisory Mechanism - the First Step

Gonzalo Gasos, Senior Policy Advisor on Banking Supervision at the European Banking Federation (EBF)

From 2009 the development of the financial crisis in Europe came across major monetary tensions in several countries of the Euro Area giving way to the sovereign debt crisis. The European Commission proposed a comprehensive response to the crisis based on a banking union for the Euro Area. The first step is the creation of a Single Supervisory Mechanism (SSM) in the European Central Bank (ECB) that will take over the supervisory responsibility over the banks of participating Member States on 4 November 2014. The permanent structure of supervision has just been made public by the ECB. The ECB will examine the riskier portfolios of every banking group upon a methodology developed with the advice of a top consultancy firm. The stress test will be conducted over summer 2014 for an expected finish somewhere in October.

One of the lessons learnt from the financial crisis that emerged in 2007 and which effects spread over the EU banking system during the following years is the importance of robust supervision. In 2008 the process of supervisory convergence in the EU was still in its infancy. Some interesting developments had taken place around the College of European Banking Supervisors (CEBS) but the fact is that the regulation of banks in Europe was still fragmented, supervisory practices showed substantial differences and resolution processes were conducted on a case by case basis in the absence of predefined procedures.

From 2009 the development of the financial crisis in Europe came across major monetary tensions in several countries of the Euro Area giving way to the sovereign debt crisis. The combined effects meant an unaffordable level of strain for many European banks.

In this context, during the summer of 2012 the European Commission proposed a comprehensive response to the crisis based on a banking union for the Euro Area. The first step is the creation of a Single Supervisory Mechanism (SSM) in the European Central Bank (ECB) that will take over the supervisory responsibility over the banks of participating Member States organised in 2 tiers: The first one will be made of around 130 banks which will be under the direct supervision of the ECB; banks in this category accumulate almost 85% of the total banking assets of groups domiciled in the Euro Area. The second one will comprise around 3,500 banks, which assets represent about 15% of the total assets of Euro Area banking groups; this category will be subject to direct supervision of the national competent authorities within the supervisory framework

governed by the ECB. The ECB will take up supervisory responsibilities for all banks in the Euro Area on 4 November 2014, i.e. one year after the official publication of the SSM regulation.

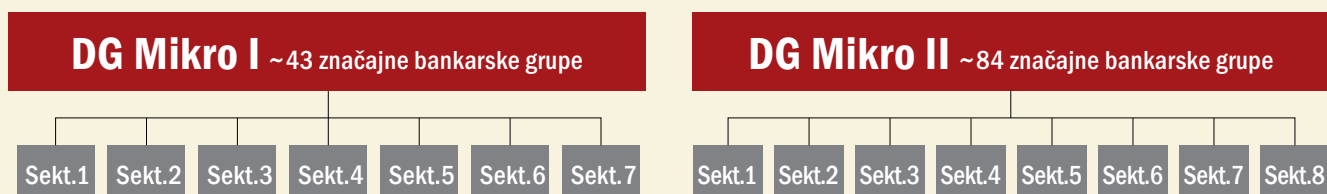
The ECB is currently conducting the preparatory tasks ahead of the handover of supervisory responsibility from national competent authorities. In this preliminary phase the ECB will accomplish several works including the following elements: The regulatory framework, the supervisory handbook, the permanent structure of supervision and the comprehensive assessment.

The regulatory framework contains the practical arrangements for the implementation of the SSM including the procedures governing the cooperation between the ECB and national competent authorities as regards the supervision of credit institutions. It will be directly applicable in member states whose currency is the euro.

The supervisory handbook will consist of all the procedural aspects regarding the conduct of supervision within the realm of the SSM including general operation issues and methodologies.

The permanent structure of supervision has just been made public by the ECB. It will be made of 4 directorates general (DG) and a secretariat: DG I will be in charge of the micro-prudential supervision of the largest credit institutions in a number of around 43. DG II will take care of the supervision of the remaining 84 institutions under direct supervision. DG III will look after the approximately 3,500 institutions directly supervised by the national competent authorities. Finally, DG IV will provide support in varied horizontal matters including the assurance of quality of supervision, methodologies and legal aspects. The tentative organisational structure of the SSM is as follows:

Direktna supervizija značajnih bankarskih grupa



Indirektna supervizija

manje značajnih bankarskih grupa



Horizontalna supervizija i specijalistička kontrola



Secretarijat

Odjeljenje Secretarijata

Sljedeće komponente će činiti sveobuhvatnu procjenu: **sistem procjene rizika (RAS)**, **pregled kvaliteta aktive (AQR)** i **stresno testiranje (ST)**.

Cilj sistema procjene rizika (RAS) je da pruži široku lepezu informacija o rizicima koje preduzimaju sve banke pod direktnom supervizijom nakon završetka i dostavljanja zahtjeva o podacima na kraju 2013. godine. RAS će služiti kao centralni repozitorij informacija o riziku za pregled kvaliteta aktive (AQR), stresnog testiranja (ST) i kontrole tih banaka u budućnosti. Na osnovu podataka iz RAS-a i komplementarno kvalitativnih informacija dobijenih od nacionalnih nadležnih tijela, ECB trenutno bira rizičnije portfolije iz svake banke koji predstavljaju najmanje 50% rizikom ponderisane aktive (RWA). Ti portfoliji će se razmatrati u drugoj fazi sveobuhvatne procjene, odnosno tokom AQR.

AQR se planira od februara do sredine 2014. godine. ECB će ispitati rizičnije portfolije svake bankarske grupe nakon metodologije razvijene uz savjet vrhunskih konsultantskih firmi. Pregled će se fokusirati na ispitivanju referentnih faktora rizika, kao i na vrijednostima kolaterala povezanih sa svakom transakcijom. Pregled kvaliteta aktive će koristiti jedinstvene definicije nekvalitetnih izloženosti i odobrenja koje je Evropska agencija za banke (EBA) iznijela

u svojoj preporuci o AQR. Rezultati AQR će se uzeti kao input za treću fazu sveobuhvatne procjene: stresnog testiranja.

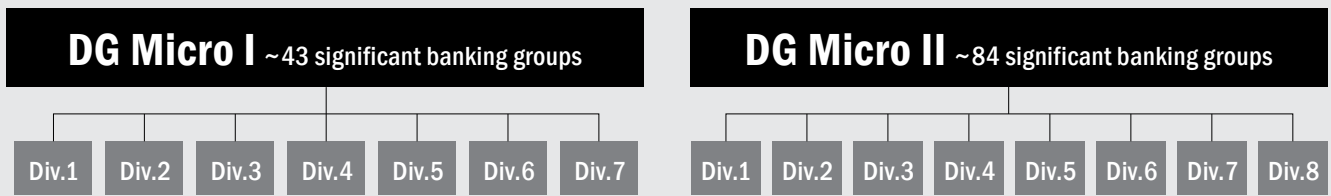
Stresno testiranje će se sprovoditi tokom ljeta 2014. godine, pri čemu se očekuje da će se završiti negdje u oktobru. Važno je napomenuti da će se vježbe sprovoditi u tijesnoj saradnji sa EBA, dakle, po uzoru na parametre i pretpostavke za stresno testiranje na nivou EU.

Važan aspekt pripremnih radnji za SSM je saopštavanje rezultata službenicima i široj javnosti. ECB je dao prioritet jednokratnom saopštenju rezultata o AQR i ST, čim se stresno testiranje završi u oktobru 2014.

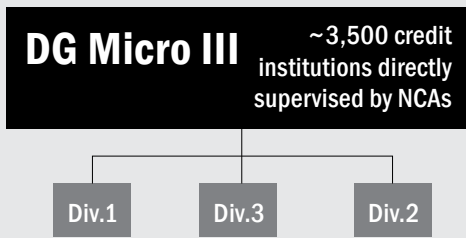
Evropski bankarski sektor se zalaže za postizanje ciljeva bankarske unije. Ipak, težak zadatak predstavlja ozbiljna zabrinutost u pogledu sposobnosti nacionalnih supervizora i banaka da ispune izuzetno ambiciozne zahtjeve u ovim kratkim rokovima. Stoga ne čudi da se mora postići ravnoteža između kvaliteta i roka negdje tokom 2014. Ipak, viši cilj bankarske unije i njenih očekivanih koristi sigurno će opravdati sve napore koje ulaže bankarski sektor Evropske unije i njegovi supervizori.

Treba imati na umu da je SSM samo prvi, ali ključan korak na putu ka implementaciji Bankarske unije u Evropi ■

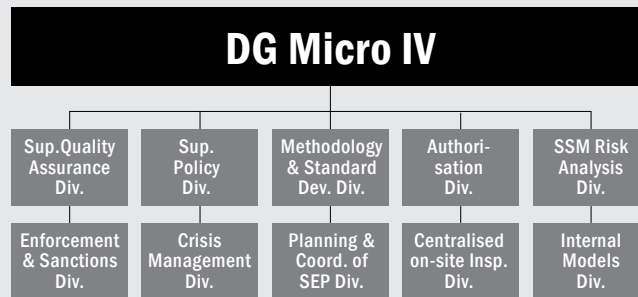
Direct Supervision over significant banking groups



Indirect Supervision over less significant banking groups



Horizontal Supervision & Specialised Expertise



Secretariat



The comprehensive assessment will be made of the following components: 1. Risk Assessment System (RAS). 2. Asset Quality Review (AQR). 3. Stress Testing (ST).

The RAS is intended to provide a wide array of information on the risks undertaken by all banks under direct supervision after the completion and submission of data requests at the end of 2013. The RAS will serve as the central repository of risk information for the AQR, the ST and the supervision of these banks going forward. On the basis of the RAS data and with complementary qualitative information from national competent authorities the ECB is currently selecting the riskier of portfolios from every bank representing at least 50% of their risk weighted assets (RWA). Those portfolios will be scrutinised in the second phase of the comprehensive assessment, i.e. the AQR.

The AQR is planned from February to mid-year 2014. The ECB will examine the riskier portfolios of every banking group upon a methodology developed with the advice of a top consultancy firm. The review will focus on the examination of the underlying risk factors as well as the value of the collateral associated to each transaction. It will use the uniform definitions of non-performing exposure and forbearance that the European Banking Authority (EBA) has put forward in its recommendation on AQR. The results of the AQR will be taken as an input to the

third phase of the comprehensive assessment: The stress testing exercise.

The stress test will be conducted over summer 2014 for an expected finish somewhere in October. It is important to note that the exercise will be conducted in close coordination with the EBA, therefore along the lines of the EU-wide stress test parameters and assumptions.

One important aspect of the SSM preparatory tasks is the communication of results to the incumbents and the general public. The ECB has made its preference known for a one-shot communication of the AQR and the ST results once the latter is completed in October 2014.

The European banking industry is committed to achieving the objectives of the banking union. Nevertheless, the daunting task involved poses serious concerns as to the capacity of national supervisors and banks to fulfil the extremely ambitious requirements in this tight deadline. It is not surprising that a balance between quality and timeline will need to be struck somewhere during 2014. Nonetheless, the greater objective of the banking union and its expected benefits will surely justify all efforts made by the EU banking industry and its supervisors.

It should be borne in mind that the SSM is just the first step but a crucial one towards the implementation of the Banking Union in Europe ■



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Kompleksan i osjetljiv sistem, svjetskih razmjera

Stanje na finansijskim tržištima u regionu, a i u svijetu, već dugo pokazuje „temperaturu” koja zahtijeva ozbiljne mjere za zaštitu interesa i imovine investitora. Finansijske krize su sve učestalije. Nesigurnost na finansijskim tržištima se povećava. Finansijska aktiva raste brže od međunarodne trgovine i brže od rasta društvenog proizvoda u pojedinim zemljama, i uopšte od rasta ekonomskih vrijednosti u svijetu. Otuda i nelikvidnost, nepodnošljivi dužničko-povjerilački odnosi, prevare, visoki parnični (arbitražni i sudski) troškovi, bankrotstva. Uporedo s tim, ruinjiraju se interesi i topi imovina investitora. I ono što je dramatično za društva u razvoju - redukuje se kapacitet osnova za održiv razvoj privrede. Iz te konstelacije odnosa, proizlazi i živa i žurna potreba, da regulatorna nacionalna i međunarodna tijela, saradnjom i koordinacijom aktivnosti, kontinuirano podižu kvalitet svoje pozornosti, i preduzimaju svježe dodatne mjere za zaštitu imovine i interesa investitora

Dobro su poznate međuzavisnosti razvoja privrede i finansijskog sistema, te posebno privrednog razvoja i stabilnosti finansijske aktive (novac-kredit, akcijski kapital, dužničke hartije od vrijednosti, finansijski derivati). Uostalom, finansijske krize dovode do privrednih i uopšte društvenih kriza. Te krize, zatim, neposredno ugrožavaju održivi privredni razvoj, posebno u zemljama u razvoju. Upravo stoga, jer privredni razvoj najviše zavisi od širine i dubine, te strukture realnog finansijskog tržišta i fleksibilnosti njegove finansijske aktive. Zapravo, nesigurnost i netransparentnost finansijskih tržišta sputava i obeshrabruje pozitivne koncepcije razvoja privrednih društava, a zatim i zemaljskih privreda u cjelini. To su naučene osnovne lekcije iz finansijskih kriza sa kraja prošlog i početka ovog vijeka.

Ovaj kontekst veze između finansija i privrednog razvoja, jasno je vidljiv u projekciji uloge i značaja banaka i finansijskih institucija na tržištu novca i tržištu kapitala. Pritom, specifično i teško su bile ugrožene zemlje u razvoju (i zemlje u tzv. tranziciji). I to, prije svega, iskonstruisanim i stvarnim dužničkim krizama, ali i političkim akcijama razvijenih zemalja za stabilizovanje ili destabilizovanje deviznih kurseva, odnosno povećanjem obima „vezane” trgovine i „tehnik” za uravnoteženje problema koje su izazivali plivajući kursevi i plivajuće kamate u međunarodnoj trgovini.

I zaista, ta projekcija odnosa na domaćim i međunarodnim tržištima novca i kapitala, deviza i hartija od

vrijednosti, posebne odgovornosti „locira” ka poslovnim bankama i regulatorima. Uostalom, poslovne banke bi morale da budu organizatori finansiranja privrednog razvoja (kreditori, savjetodavci, nosioci platnog prometa s inostranstvom). Dakle, glavni protagonisti kreiranja i stabilnosti finansijske aktive.

Međutim, banke danas, u zemljama u razvoju i zemljama u tzv. tranziciji, nijesu ni kreditori ni organizatori finansiranja projekata za održivi privredni razvoj. Zašto je to tako? Ili bliže, zašto su zemaljske Vlade (posebno čelnici ministarstava, vladinih agencija, državnih razvojnih fondova, raznih komisija) u potpunosti preuzeli tu bankarsku ulogu? Odnosno, da li se u brižljivim analizama aktuelnih globalnih, regionalnih i nacionalnih finansijskih kriza i evidentnog nereda na finansijskim tržištima, nalaze i glavni odgovori, i glavni pravci usmjeravanja aktivnosti nadležnih - kompetentnih nacionalnih i međunarodnih organa i tijela za prevazilaženje tog „nenormalnog” stanja? **Problematična zbivanja i konsideracije na finansijskim tržištima** - na savremenim-globalizovanim tržištima, pojavilo se i djeluje (javno, tajno, polutajno, transparentno, netransparentno) mnogo novih „igrača”. U osnovi, skoro da su se izgubile granice između poslova, te komercijalnih operacija i obligacija poslovnih banaka i drugih finansijskih organizacija i posrednika na finansijskim tržištima.

„Kreiranje” spekulativnih koncepata - na bilo kojem finansijskom tržištu (novca, kapitala, deviza), ima za

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Complex and Sensitive Global Scale System

The situation in the financial markets in the region and in the world has been having high temperature for long period, which requires serious measures to protect the interests and property of investors. Financial crises are more frequent. The uncertainty in the financial markets is increasing. Financial assets are growing faster than international trade and faster than the growth of gross domestic product in certain countries, and the growth of economic value in the world in general. Hence illiquidity, the unbearable debtor-creditor relationships, frauds, high litigation (arbitration and court) costs, bankruptcies. In parallel, interests have been ruined and the property of investors has melted. Moreover, what becomes dramatic for the developing societies - the capacity of the basis for sustainable economic development is reduced. In respect of these relationships, there is vivid and urgent need of national and international regulatory bodies to continuously improve the quality of their attention through the cooperation and coordination of activities, and take fresh additional measures to protect investors' property and interests.

Interdependence between the economic development and financial system is well-known, and particularly the interdependence between economic development and stability of financial assets (cash - credit, equity, debt securities, financial derivatives). After all, the financial crises led to economic and social crises in general. These crises immediately threaten the sustainable economic development, especially in developing countries. It is because economic development mostly depends on the width and depth, the structure of real financial markets and the flexibility of its financial assets. In fact, uncertainty and lack of transparency of financial markets hampers and discourages positive concepts of development of companies and economies of countries as a whole. These are lessons learned from the financial crisis at the end of the last and beginning of this century.

The context of the link between finances and economic development is clearly visible in the projection of the role and importance of banks and financial institutions in the money and capital markets. In that respect, developing countries (and transitional countries) were specifically and seriously vulnerable. This resulted from the constructed and real debt crisis, but also from political actions of developed countries which were aimed at stabilising or destabilising the exchange rate, and increasing the scope of "related" trade and techniques for balancing the problems that were caused by floating exchange rates and floating interest rates in international trade.

Indeed, such projections of relationship at domestic and international money and capital markets, foreign exchanges and securities, allocate special responsibilities to banks and regulators. Banks would have to be the organizers of financing the economic development (lenders, advisors, providers of international payment transactions). Thus, they should be the main actors of creation and stability of financial assets.

However, the banks nowadays, in developing countries and countries in transition, are neither creditors nor the organizers of financing of projects for sustainable economic development. Why is this so? Or, why did national governments (especially heads of ministries, government agencies, state development funds, various commissions) completely take over the banking role? That is, do careful analysis of current global, regional and national financial crisis and the apparent unrest in the financial markets include the main answers and the main directions of the activities of competent national and international authorities and bodies for overcoming the "abnormal" situation?

Problematic developments and considerations in financial markets - Many players emerged and act in the modern, globalised markets (public, secret, and semi-secret, transparent, non-transparent). Basically, borders between jobs and businesses and obligations of commercial banks and other financial organisations and intermediaries in the financial markets are almost lost.

rezultat progresivnu devijaciju cijena u odnosu na fundamentalne zakone ekonomije. Naravno, to vodi stanju teške nestabilnosti koja je najčešće dugoročna. Pri tome, interakcije učesnika u posredovanju na tržištu imaju samo karakter realizacije tih koncepata, koji se na najlakši mogući način snadbijevaju kreditima, odnosno upotrebom nekog drugog instrumenta koji ima efekat poluge.

Pored toga, takav splet i trend okolnosti, „proizvodi” različite uzroke koji provociraju dalje aktivnosti finansijskog tržišta. Najčešće su to ozbiljni poremećaji platnog sistema. Zapravo, teškoće počinju na sektoru likvidnosti i solventnosti obično velikih bankarskih organizacija. Tada se sa svojim „proizvodima” javlja više drugih finansijskih posrednika, koji obično imaju za cilj da uđu u igru kao dominantne (monopolske) strukture na tržištu. A takav razvoj događanja, neposredno vodi u ozbiljnu disfunkciju tržišta, odnosno u variranje nekontrolisanih cijena, a zatim u nekontrolisanu upotrebu instrumenata sa pokrićem iz niže vrijedne finansijske aktive. U tim uslovima, te posebno uz visok stepen nesigurnosti operatera, upravljanje opcijama i portfolio operacijama, odnosno arbitraža između različitih tržišta, postaje praktično nemoguća.

Funkcionisanje bloka informacija koje su neophodne za efikasne i blagovremene akcije - u cilju „spasavanja” ili vraćanja sredstava prevarenih investitora, ne zadovoljava. Stanje i situacija na ovom presudno važnom sektoru, zaista je dramatična i sporna.

Dobra i racionalna „organizacija” mehanizma informacija neposredno je u funkciji zaštite interesa i imovine investitora. Smatra se da je efikasno ono tržište na kojem u bilo koje vrijeme cijene uzimaju u obzir sve raspoložive informacije. Skrivanjem informacija o „malim” i početnim prevarama, odnosno o „malim” ili manjim bankarskim računima i ostalim relevantnim dokumentima, praktično počinje nered koji kasnije prerasta u krizu. Samo se u takvim, u suštini nepoštenim informativnim okolnostima, moglo dogoditi da ljudi (menadžment) u bankama, koji su upravo izazivači krize, odnosno banka koja je primila ogromnu državnu pomoć da bi bila spašena, ona svojom internom „diskretnom” odlukom, isplati ogromne bonuse svom menadžmentu za „uspješan” rad (slučaj velike američke banke AIG iz Njujorka, koja je i izazvala krizu). Proizlazi da bi, ustanovljavanjem efikasnih bilateralnih i multilateralnih mehanizama za uzajamnu razmjenu ključnih informacija, regulatori obezbijedili kritičnu koncepciju za unapređenje kvaliteta zaštite investitora.

MNOGE PREVARNE RADNJE

Filozofija takvih zbivanja „proizvodi” nove oblike komercijalnog kriminala i nove dimenzije rizika u poslovanju. U tom kontekstu, posebno su „zapažene” bankarske prevarne radnje, odnosno pranje novca i problemi dokumentarne naplate.

Savremena praksa je identifikovala mnoštvo prevarnih

radnji koje ukazuju na prisustvo i pojavu „priljavog novca”. Neki od tih pojavnih oblika su posebno zanimljivi i karakteristični. Prije svega, to su velike gotovinske transakcije u djelatnostima koje po prirodi svog poslovanja ne generišu gotov novac u opticaju. Zatim, tu su i operacije kao: kupovina ili deponovanje novčanih instrumenata koji nijesu uobičajeni kod posmatranog komitenta, otvaranje računa od strane jednog klijenta na različita imena, deponovanje sredstava sa nalogom za promptni transfer, prijem elektronskih transfera uz promptnu kupovinu novčanih instrumenata za plaćanje drugom licu, transferi u inostranstvo klijenta koji do sada nije imao takve transfere i čiji račun ne objašnjava odgovarajuće aktivnosti, zahtjevi klijenata za nenamjenski zajam uz polaganje gotovinske zaloge, korišćenje ofšor gotovinske zaloge za dobijanje zajma, otpлата velikog iznosa kredita bez objašnjenja o izvoru sredstava, nenamjensko korišćenje kredita, zajmovi ofšor kompanijama i obezbjeđenja za kredit koje daje ofšor kompanija, iznenadna djelatnost klijenta koja odudara od dotadašnjeg kruga njegovih poslova, te druge prakse koje iskustvo iz prethodnog rada ne poznaje. Pritom, ne treba previdjeti da sve ove operacije mogu da predstavljaju sasvim ispravne transakcije, ali i ne moraju. Sve mora biti podložno sumnji.

Vrijedi podvući da sve ove prevarne radnje, zajedno sa trgovinskim prevarama povezanim sa korupcijom, krađom isporuka roba, te falsifikovanjem poznatih proizvoda, formiraju obim transakcija koji vrijedi oko osam procenata ukupne svjetske trgovine!

O prevarnim radnjama sa instrumentima prvoklasnih banaka, u međunarodnim finansijskim tokovima posljednjih dvadesetak godina, mnogo se govori. Dominira priča o tzv. Prime Bank Instruments - PBIs, tj. o instrumentima prvoklasnih banaka.

Najjednostavnija podjela ovih „bankarskih proizvoda” obično se identifikovala sa: garancijama prvoklasne banke, notama prvoklasnih banaka, te stendbaj akreditivima. Protagonisti ovih „novih” bankarskih instrumenata prezentovali su njihova obrazloženja, odnosno atraktivnost i opravdanost time da oni otvaraju prostor za investicije sa visokim prinosom, da su sa zanemarljivim rizikom, da se lako mogu prometovati na tržištu uz postizanje brzog profita, te da mogu predstav-



Creation of speculative concepts – It results in a progressive deviation of prices in relation to the fundamental laws of economics in any financial market (money, capital, foreign exchange). Surely, this leads to severe instability that is usually long-term. In fact, the interactions of the participants in the mediation in the market have only the character of implementation of these concepts, which are supplied with loans in the easiest way, or use of another instrument that has the effect of leverage.

In addition, such combination of circumstances and trends produces different causes that provoke further activities of the financial markets. Most often these are serious disruptions of payment system. In fact, difficulties begin in liquidity and solvency area of usually large banking organisations. After that, other financial intermediaries appear with their products, which usually aim to get into the game as the dominant (monopolistic) market structures. Such development of events leads directly to serious dysfunction of market, or fluctuation of uncontrolled prices, uncontrolled use of instruments covered by less valuable financial assets. In these conditions, and especially with the high degree of uncertainty of operators, management of options and portfolio operations, or arbitrage between different markets becomes practically impossible.

Functioning of block of information that is necessary for effective and timely actions – is not satisfactory for the purpose of “rescuing” or recovering funds of defrauded investors. The condition and situation in this important sector is crucial, dramatic and controversial.

Good and rational organisation of information is directly in the function of the protection of interests and

property of investors. It is considered that the market is efficient where prices take into account all available information at any time. Disorder, which consequently turns into the crisis, begins once the information about small and initial frauds or information about small or smaller bank accounts and other relevant documents are hidden. In such unfair circumstances it could happen that people (management) in the banks, which provoked the crisis, or a bailed-out bank, using its discretionary right, pays out huge bonuses to its management for the “successful” operation (the case of AIG Bank New York, which also caused the crisis). It means that regulators would provide crucial concept for improving the quality of investors’ protection by establishing effective bilateral and multilateral mechanisms for exchange of key information.

MANY FRAUDULENT ACTIVITIES

The philosophy of such events produces new forms of commercial crime and new risk dimensions in the business. In this context, banking fraudulent activities were noticed, i.e. money laundering and problems of documentary collection.

The modern practice has identified a multitude of fraudulent activities which indicate the presence and the emergence of “dirty money“. Some of these forms are particularly interesting and typical. First of all, these are large cash transactions in sectors which by nature of their business do not generate cash flows. There are also operations such as: purchase or depositing of financial instruments which are not common for the reporting client; account opening by a client on different names; depositing funds with an order for the prompt transfer; receipt of electronic transfers with spot purchases of financial instruments for the payment to another person; international transfers for client who has not had such transfers so far and whose account does not explain relevant activities; customer requirements for non-earmarked loan with taking cash as collateral; the use of offshore cash collateral for obtaining the loan; the repayment of a large loan amount without explanation of the source of funds; non-earmarked use of loans; loans to offshore companies and the security for the loan provided by offshore companies; the sudden activity of the client which differs from its work; and other unknown practices. At the same time, one should not overlook the fact that all these operations may represent quite correct transactions, which also may not be the case. Everything has to be subject to a suspicion.

It is worth emphasising that all of these fraudulent activities, together with commercial frauds associated with corruption, theft of supplies of goods and forgery of known products, form the volume of transactions worth around eight per cent of total world trade!

There has been a lot discussion **about fraudulent activities with the Prime Bank Instruments (PBIS)** in international finance for the last twenty years.



ljati prihvatljiv kolateral za bilo koju vrstu kredita (zajma).

Međutim, iskustvo je pokazalo da ovim instrumentima treba krajnje oprezno prilaziti. Prije svega, ovo su tzv. vanbilansni instrumenti koje emituju banke po atraktivnom diskontu, pri čemu obično koriste tajne metode, odnosno proglašavaju praksu da je dostupnost ovih instrumenata rezervisana za vrlo uzani krug investitora. Iznenaduje i to što banke obično nijesu spremne da priznaju njihovo postojanje, mada sa njima, tj. sa različitim operacijama na tržištima, uglavnom povećaju svoj kapital.

Dakle, opasnosti upadanja u šeme koje se oslanjaju na ove instrumente, uočljive su i kompleksne. Nedavni veliki gubici koje su pretrpjele neke firme širom svijeta upravo po ovom osnovu, upozoravaju da ne treba podlijegati iskušenju ulaznja u bilo koju investiciju ili zajam, kod kojih je za korišćenje u izgledu ova vrsta bankarskih instrumenata. Uostalom, nekoliko uzastopnih izvještaja Međunarodne privredne komore iz Pariza, tokom posljednjih desetak godina, jasno upozoravaju (i dokazuju) na uzroke i razloge ovih neizvjesnosti i opasnosti.

Inače, pokazala se opravdanom sumnja da garancije i note prvoklasnih banaka, kao osnovnih podloga za investicije ili u svrhu kolaterala, nijesu izdavale prave banke. I zaista, s pozivom na garancije prvoklasnih banaka, prevaranti su u mogućnosti da konstruišu šeme usmjerene da prevare investiture i zajmoprimce, a da pritom ne otkriju ko je principal, odnosno vlasnik sredstava za čiji račun on nastupa. Naime, agenti neće nikad pružiti neposredan dokaz o emitentima instrumenta prvoklasne banke koje nudi na prodaju, niti će otkriti porijeklo sredstava. Porijeklo će biti različito opisivano kao: trust, fondacija, investicioni (penzioni, zdravstveni) fond, fond osiguranja, investitorski konzorcijum, sredstva „poslovnih anđela”, i sl. Uz to, ova vrsta agenata (prevaranata) će skoro uvijek tražiti klauzulu o neobjelodanjivanju izvora ili principala, a često i klauzulu o zabrani zaobilaženja neke od strana u sporazumu.

Pažnju treba usmjeriti i na dokumenta koja pretenduju da dokažu postojanje transakcije, te i dokumenta o ovlaštenju samog agenta, za koga, u najvećem broju slučajeva, firme koje ga „pokrivaju” nijesu u saznanju kakvom prirodom posla se bavi njihov klijent. Posebnu pažnju treba posvetiti i dokumentima o punomoćju agenta koja su negdje u svijetu registrovana. Riječ je o

Za racionalno uređivanje stanja (i nereda) na globalizovanim finansijskim tržištima nijesu dovoljne koordinacije koje ostvaruju Međunarodna organizacija komisija za hartije od vrijednosti (IOSCO), i još neka savjetodavna međunarodna tijela. Potrebno je aktivno angažovanje institucija i organizacija UN (IBRD i njene afilijacije, IMF, STO), zatim međunarodnih institucija za osiguranje od ove vrste rizika, kao i drugih savjetodavnih međunarodnih i konsultativnih tijela i procedura, odnosno i prisustvo drugih oblika međunarodne finansijske saradnje u borbi protiv prevarnih radnji i tokova „prljavog” novca preko međunarodnih granica.

pismu ili potvrdi neke organizacije ili banke, kojima se ukazuje na postojanje sredstava ili instrumenata prvoklasne banke. Jednostavno, u sva dokumenta agenta treba sumnjati.

Prikazivanje mnoštva dokumenata i pisama kojima se „dokazuje” „poslovna” korespondencija između strana u sporazumu o transakciji, upravo je sastavni blok elemenata za stvaranje uvjerenja da je transakcija vjerovatna i realna. Recimo, memorandum su obično proizvedeni na „Word processoru”, te će moći da se vide samo njihove fotokopije ili faksovi. Pri tom, nazivi kompanija se namjerno

modeliraju prema svjetski poznatim korporacijama, uz neke modifikacije u nazivu, ili koristeći riječi kao što su: univerzalni, nacionalni, kapital, svjetski, trade, i sl. Nije rijetka ni pojava da se agenti legitimišu kao „Agencije UN” ili vladine agencije u inostranstvu, pri čemu uglavnom, pisma ovlašćenja (ne slučajno!), nose potpis samo jednog pojedinca koji ima funkciju glavnog izvršnog direktora, predsjednika Upravnog odbora, ili predsjednika te fasadne kompanije registrovane negdje u svijetu (Ostrvo Man, Luksemburg, Gibraltar, ostrva na Karibima i na Pacifiku, i dr).

Zapravo, bankari, odnosno investitori i zajmoprimci, moraju da pokažu punu opreznost i sumnju u vjerodostojnost ovih agentura i njihovih dosijea. Od lekcija iz prošlosti, korisno je imati u vidu bar nekoliko koje bi vam preporučili iskusni bankari. Kao na primjer: nikad ne primajte agente bez prisustva drugih lica iz vaše firme, insistirajte da dobijete šifrirani teleks od banke koja ima najavljen ulogu u cjelini operacije (depozitna, akreditivna ili konfirmirajuća banka), koji ćete uvijek provjeriti kod centrale te banke. Odnosno, nikad ne polazite od toga da je telefonski broj ili broj faksa koji dobijete, broj banke čiju adresu tražite i provjeravate.

Najzad, treba imati u vidu i okolnost da se problemi i rizici po ovom osnovu povećavaju i samim tim što se na tržištu pojavljuju i instrumenti (garancije) pravih prvoklasnih banaka. Uostalom, u svijetu ima mnogo banaka koje imaju koncepcije razvoja usmjerene ka ciljevima da postanu prvoklasne banke. S druge strane, činjenica je i to da u Evropi i svijetu ima već konstituisanih prvoklasnih banaka, čiji se instrumenti uspješno prodaju na finansijskim tržištima.

Srodna su i događanja tragom garantovanja stendbaj-akreditivima. Naime, ovim instrumentom, kao što je poznato, određen je nalogodavac i korisnik instrumenta, zatim datum dospelosti, plativi iznos i uslovi za traženje

The simplest division of these banking products is usually identified with prime bank guarantees, prime bank notes, and stand-by letters of credit. The representatives of these new banking instruments presented their reasoning, i.e. attractiveness and justification that they opened a room for investments with high yields, that they are exposed to a negligible risk, they can easily circulate in the market while achieving quick profits, and that they can constitute eligible collateral for any type of loan.

However, the experience has shown that these instruments should be approached with extreme caution. First

of all, these are off-balance sheet instruments issued by banks at attractive discount, whereby they usually use secret methods or declare practices that the availability of these instruments is reserved for a very narrow circle of investors. Surprisingly, banks are not usually ready to acknowledge their existence, although they increase their capital using them in different operations in the markets.

Thus, the risk of falling into the schemes that rely on these instruments is visible and complex. Recent large losses that some of global companies suffered on this basis warn that companies should not be subject to temptation of entering into any investment or loan which in essence has this type of banking instruments. After all, several successive reports of the International Chamber of Commerce in Paris clearly warn (and prove) about the causes and reasons for these uncertainties and risks during the last ten years.

Otherwise, the doubt that prime bank guarantees and notes, as main basis for investments or collateral, were issued by the prime banks proved to be reasonable. Indeed, by calling prime bank guarantees, scammers are able to construct schemes aimed to deceiving investors and borrowers without disclosing the principal or owner of funds on whose behalf it performs. The agents will never provide direct evidence of issuers of prime bank instruments offered for sale, nor will they disclose the origin of funds. The origin will be differently described as: trust, foundations, investment fund (pension, health), insurance fund, investor consortium, means of "business angels", etc. In addition, this type of agents (scammers) will almost always request the clause on non-disclosure of sources or principal, and often the clause on the prohibition of circumventing some of the parties to the agreement.

The attention should be paid to the documents that tend to prove the existence of the transaction, and the documents on the authority of the agent, for whom, in most

Coordination achieved by the International Organisation of Securities Commissions (IOSCO) and even some international advisory bodies are not sufficient for rational organisation of the situation (and disorder) in globalised financial markets. Active engagement of the UN institutions and agencies (IBRD and its affiliates, IMF, WTO) is needed as well as the involvement of the international institutions for insurance against these types of risks, and other international and advisory bodies and procedures, and the presence of other forms of international financial cooperation in the fight against fraudulent activities and dirty money flows across international borders.

cases the companies "covering" him, are not familiar with the nature of the job their client is performing. Special attention should be paid to the agent's power of attorney documents that are registered somewhere in the world. This is a letter or certificate of an organisation or a bank, which indicates the existence of prime bank funds or instruments. Simply put, all documents of the agent should be subject to a suspicion.

Displaying a multitude of documents and letters that can prove business correspondence between the parties to the agreement on the transaction is one of the elements that create the belief that the transaction is

likely and realistic. For example, the memoranda are usually produced in word processor, and only their photocopies or faxes could be seen. At the same time, the names of companies are deliberately modelled according to world-renowned corporations with some modifications in the name, or using words such as: universal, national, capital, world, trade, etc. It is not rare that agents are identified as "UN agencies" or government agencies abroad, where mainly letters of authorisation (not coincidentally?) bear the signature of only one individual who has the function of chief executive officer, chairman of the board, or the president of shell company registered somewhere in the world (the Isle of Man, Luxembourg, Gibraltar, islands in the Caribbean and the Pacific, etc.).

In fact, bankers or investors and borrowers must demonstrate full caution and doubts regarding the credibility of the agent's businesses and their personal files. It is useful to bear in mind from the lessons learnt that could be recommended by experienced bankers, the following for example: never see agents in your office without the presence of other persons from your company; insist on obtaining an encrypted telex from the bank that has announced a role in the whole operation (depository, or letters of credit or confirming bank) that you will always check with the head office of the bank; never assume that the telephone number or fax number you get is the number of bank whose address you are searching and checking.

Finally, it should be born in mind the fact that the problems and risks based on this are increasing also because prime bank instruments (guarantees) appear in the market. There are many banks in the world that have a concept of development focused towards objectives to become prime banks. On the other hand, the fact is that there have been already prime banks in Europe and the world, whose instruments are sold successfully in the financial markets.

plaćanja. U slučaju da nalogodavac nije blagovremeno i valjano izvršio osnovnu transakciju, akreditivna banka biće pozvana da izvrši plaćanje. Potrebno je razumjeti, da stendbaj akreditiv nije instrument koji se može kupiti „sa police” i kojim se može na uobičajen način trgovati. Zbog toga, i svaki predlog programa-aranžmana koji nudi stendbaj-akreditiv za investiranje, treba, kao i programe sa garancijama prvoklasnih banaka, obazrivo i sa neophodnom dozom sumnje primati.

Sva ova dešavanja odvijaju se u prisustvu jako izraženih razlika između pravnih sistema od zemlje do zemlje. Neke zemlje imaju pravne sisteme sa identifikovanim i klasifikovanim svim poznatim komercijalnim zloupotrebama, dok je kod drugih to tek u začetku, što rezultira inkompatibilnošću između nacionalnih sistema (radnje koje imaju kriminalnu kvalifikaciju u jednoj zemlji ne predstavljaju kriminal u zemlji gdje su se dogodile!?). Pritom, visok je stepen saglasnosti o tome da postoje različite zakonske i regulatorne strukture, odnosno da nema jednoobraznog pravnog pristupa u svim zemljama.

Zanimljivo je da postoje razlike i oko pitanja: da li regulatorni organi, odnosno sudski ili organ tužilaštva, ili sam investitor, imaju mogućnost da preduzmu mjere ili iniciraju aktivnosti protiv osumnjičenih prevaranata. Ili, da li se ovakve mjere i aktivnosti mogu sprovesti administrativno, krivičnim postupkom ili putem građanske parnice, kao i da li je moguća kombinacija ova tri načina zaštite interesa i imovine investitora. Isto tako, ovdje je bitno i pitanje identiteta strana koje su ovlašćene da iniciraju zakonske radnje u inostranstvu. Naime, strani organi vlasti ili strani (prevareni) investitori, obično moraju da ispune specifične uslove kako bi mogli biti stranke u sudskom postupku. Stoga, nema kompenzacije u činjenici da će primjena inostranih naloga postojati kroz djelovanje suda.

Međutim, moralo bi se konstatovati da tamo gdje procedure građanske parnice nijesu „raspoložive”, ili ne mogu biti „uspješne”, alternativni mehanizmi se identifikuju preko bilateralnih i multilateralnih sporazuma o pravnoj pomoći. Takođe, regulatorima u ovom pogledu mogu pomoći i multilateralne konvencije o primjeni presuda. Na primjer, Evropska konvencija o nadležnosti i primjeni presuda u građanskim i komercijalnim predmetima, posebno je korisna za regulatore hartija od vrijednosti i fjučersa.

RELEVANTNE DISPOZICIJE U FUNKCIJI STABILNOSTI FINANSIJSKIH TRŽIŠTA

Ključne ideje u koncepcijama za efikasne politike i organizaciju stabilnih finansijskih tržišta imaju u osnovi dvije bitne projekcije.

Prije svega, aktivne regulatorne institucije (Centralne banke, Komisije za hartije od vrijednosti, Ministarstva finansija) moraju stalno pružati garancije dobre finansijske situacije u nacionalnim okvirima. To pretpostavlja da rizici koji prate njihove „poslovne” operacije budu uvijek pod adekvatnom kontrolom i u srazmjeri sa njihovim raspoloživim resursima.

Drugo, koncepcija poštenog odnosa prema tržištu i konkurenciji insistira na tome da učesnici na finansijskom tržištu imaju dobre informacije. Zapravo, moraju da imaju međusobno široka i poštena saznanja o zajedničkom riziku. Jedino na taj način i u tim uslovima, učesnici na tržištu mogu pregovarati o poželjnim uslovima bezbjednosti svojih aktiva i portfolija.

Uz to, disciplina u ponašanju učesnika na tržišt, još podrazumijeva da svi učesnici, a posebno finansijski posrednici, redovno (periodično) objavljuju informacije o svojim finansijskim rezultatima iz poslovanja.

Takođe, koncepcija implicitno zahtijeva da učesnici na tržištu istovremeno više koriste finansijske procjene kompetentnih agencija za finansijski uvid (rejting, bonitet). Principijelno, vjeruje se da su ovi nalazi ozbiljno doprinisili emitentima i investitorima da budu manje suzdržani, odnosno da na pravi način ostvaruju „unakrsnu” provjeru i zaštitu svojih interesa i svoje imovine.

ZNAČAJ ZA STABILNOST TRŽIŠTA

S obzirom na to da odlučujuću ulogu na finansijskim tržištima imaju kreditne ustanove, nesporno je da je ozbiljan nadzor nad njima od posebnog značaja za stabilnost tržišta u cjelini njegove strukture. Naravno, veoma je važna i unutrašnja kontrola i procjena rizika.

U toj funkciji su i dobro poznati racionalni koraci Bazelskog komiteta kao međunarodnog moderatora za poželjnu bankarsku praksu (Bazelski komitet nema prava donošenja propisa). Naime, zaista je cjelishodno što je ovaj Komitet promovisao i inaugurisao Indeks solventnosti, tzv. COOK indeks, koji povezuje čiste (neopterećene) bankarske resurse (fondove) sa ukupnim kreditnim rizicima unutar i izvan bilansa. Uz to, taj indeks korektno tretira prirodu i strukturu i bilansa samog primaoca kredita.

Za stabilizaciju finansijskog tržišta (i bankarskog sistema), Vlade i Centralne banke širom planete preduzimale su, i preduzimaju, između ostalog, i vanredne mjere.

Ključne i karakteristične vanredne mjere odnose se na: dokapitalizaciju banaka, odnosno povećanje kapitala uz dobijanje prioriternih akcija, zatim na kupovinu loših plasmana i tzv. svop transakcija (pretvaranje aktive u državne obaveze), te na garantovanje bankarskih obaveza (sa povećanjem garantovanog minimalnog štednog depozita na 50.000 eura), kao i na operacije sa privremenim garantovanjem novih bankarskih dugova.

Istovremeno, više međunarodnih institucija je predlagalo, i predlaže, nekoliko posebnih mjera i preporuka za jačanje transparentnosti, standardizacije i likvidnosti na tržištima sekuritizacije kao glavnog segmenta savremenih finansijskih tržišta. Posebno su zanimljive preporuke za jačanje transparentnosti u svakoj fazi sekuritizacije i veću standardizaciju informacija (Forum za finansijsku stabilnost), predlozi za uvođenje

Events concerning the issue of guarantees through stand-by letters of credit are also similar to this. Specifically, the principal and the beneficiary of the instrument are determined by this arrangement, as well as maturity date, the amount payable and the conditions for requesting the payment. In the event that the principal has not timely and validly executed basic transaction, the issuing bank will be called upon to make the payment. It should be understood that stand-by letter of credit is not an instrument that can be purchased "off the shelf" and which can be traded in the normal way. Therefore, any suggestion of the programmes - arrangement that is offered by stand-by letter of credit for investing should be cautiously taken with the necessary suspicion as well as programmes with prime bank guarantees.

All of these events take place in the presence of highly pronounced differences between the legal systems of individual countries. Some countries have legal systems with identified and classified all known commercial abuses, while it is still at the beginning in other countries, which results in incompatibility between national systems (criminal actions in one country do not represent a crime in the country where they occurred!?). Moreover, there is high level of agreement that there are different legal and regulatory structures, and that there is no uniform legal approach in all countries.

Interestingly, there are differences concerning the question on whether regulatory authorities, courts or prosecuting authorities, or the investor alone have the ability to take action or initiate actions against suspected scammers. Moreover, the question is asked whether these measures and activities may be carried out through administrative, criminal proceedings or civil litigation, and whether the combination of these three is possible to protect the interests and property of investors. Similarly, the issue of identity of parties that are authorised to initiate legal actions abroad is important. Foreign authorities or foreign (deceived) investors usually need to meet specific requirements in order to be a party in the court proceedings. Therefore, there is no compensation in the fact that the application of foreign orders will exist through court actions.

However, it can be noted that where procedures of civil litigation are not available and cannot be successful, alternative mechanisms are identified through bilateral and multilateral agreements on legal assistance. Also, multilateral conventions on the application of judgment can be helpful for regulators. For example, the EC Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters is particularly useful for regulators of the securities and futures.

RELEVANT DISPOSITIONS IN THE FUNCTION OF STABILITY OF FINANCIAL MARKETS

Two important projections are underlying key ideas in the concepts for effective policies and organization of stable financial markets.

Firstly, the active regulatory institutions (central banks, securities and exchange commissions, ministry of finances) must constantly provide a guarantee of good financial situation at the national level. It assumes that the risks that accompany their business operations are still under adequate control and proportionate to their available resources.

Secondly, the concept of fairness to the market and competition insists that the participants in the financial market have good information. In fact, they must have wide knowledge of common risk. Only in this way and in these circumstances market participants can negotiate on preferred terms to secure their assets and portfolios.

In addition, behaviour of market participants implies that all participants, especially financial intermediaries, disclose regularly (periodically) information about their financial operating results.

The concept implicitly requires that market participants also increasingly use financial estimates of competent agencies for financial review (ratings, credit worthiness). In principle, it is believed that these findings seriously contributed that issuers and investors become less restrained and that in the right way they make cross-checks and protect their interests and their property.

IMPORTANCE FOR MARKET STABILITY

Since credit institutions have decisive role in the financial markets, it is undisputed that their serious supervision is of particular importance for the stability of the market as a whole. Of course, internal controls and risk assessment are very important.

Steps taken by the Basel Committee as an international facilitator for the preferred banking practices (Basel Committee has no right to pass regulations) are well-known. In fact, it really is appropriate as this Committee promotes and inaugurates solvency index, COOK index, which connects clean (unencumbered) banking resources (funds) with the overall on-balance and off-balance credit risk. Moreover, the index correctly treats the nature and structure of the balance of the loan beneficiary.

Governments and central banks throughout the world have undertaken and still undertake, among other things, extraordinary measures for the stabilisation of the financial markets (and the banking system).

Key and characteristic extraordinary measures relate to: banks' recapitalisations, i.e. increase in equity by obtaining priority shares, purchase of non-performing loans and swap transactions (asset conversion into government obligations), and guaranteeing bank liabilities (increasing guaranteed minimum savings deposits up to 50,000 euros), as well as operations with temporary guaranteeing for new bank debts.

At the same time, several international institutions proposed, and still propose several specific measures and recommendations for strengthening transparency, standardisation and liquidity in the securitisation markets as major segment of modern financial markets. The following is particularly interesting: recommendations

principa upravljanja u koncepciji najbolje tržišne prakse u globalnoj industriji finansijskih usluga (Institut za međunarodne finansije), predlozi za promjene tržišnih pravila (Evropski forum za sekjuritizaciju), predlozi za poboljšanje standarda objelodanjivanja rejtinga za hartije od vrijednosti obezbijedene aktivom u rejting agencijama (ECB i centralne banke zemalja članica EU). Zaista je očigledno da bi ove preporuke i predlozi ojačale stabilnost na finansijskim tržištima, ukoliko bi ih učesnici iskreno prihvatili.

Osobeno, sam Bazelski komitet je predložio strategiju za otklanjanje glavnih slabosti na finansijskim tržištima. Polazeći od svojih ocjena: da je upravo ogromna likvidnost omogućila pretjerano preuzimanje rizika; da su mjere za ograničavanje zaduživanja, za ročnu transformaciju i disperziju rizika, bile neadekvatne; da su regulatori mnoge važne djelove finansijskog sistema ostavili praktično neregulisanim; da su standardi kreditiranja bili više nego loši; te da je prenošenje procjena rizika na rejting agencije bila velika greška, Bazelski komitet zaključuje, da su, imajući u vidu cjelinu finansijskog sistema, napravljane fundamentalne greške u upravljanju finansijskim institucijama.

Strategija Bazelskog komiteta za otklanjanje glavnih slabosti finansijskog sistema ima nekoliko važnih uporišta. Prije svega, to je insistiranje na jačanju okvira za sveobuhvatno mjerenje rizika, i to posebno u trgovačkom i vanbilansnom poslovanju, odnosno i u poslovima investicionog bankarstva. Zatim, Komitet zahtijeva povećanje kvaliteta osnovnog kapitala prvog nivoa, kao i bolje mjerenje rizika i veći nadzor kod ocjene likvidnosti u prekograničnom poslovanju banaka. Isto tako, Komitet upozorava na potrebu boljeg obavještanja i unapređenje koordinacije nadzora na globalnom nivou, u cilju primjene principa nadzora i dobre bankarske prakse.

Inače, ima se jasan zaključak da je osnovni cilj Strategije Bazelskog komiteta u tome da bankarski sektor prvenstveno izvršava svoju tradicionalnu ulogu amortizovanja poremećaja i kriza u finansijskom sistemu, odnosno da napusti ulogu prenosnika rizika između finansijskog sektora i realne ekonomije.

Očigledno, najveći problem nestabilnosti finansijskog sistema, postoji u oblasti regulisanja globalnih finansijskih, te posebno bankarskih tržišta. Taj problem je oštiji i teži i zbog toga, što se zemlje koje su najveće finansijske koncentracije u svijetu (SAD i Velika Britanija), suprotstavljaju nastojanjima da budu kontrolisane od strane globalnih regulatora. EU, s druge strane, insistira na zaoštavanju regulativnog nadzora nad poreskim rajevima, odnosno ofšor finansijskih centara, hedž fondova i drugih investicionih kompanija.

Uz sve to, i u ovim zemljama postoje razlike pri gledanju na otklanjanje slabosti u finansijskom sistemu. Recimo, u Velikoj Britaniji se razlikuju dva ključna regulatora. Agencija za finansijske usluge (FSA) ne vjeruje u mogućnost razdvajanja komercijalnog i investicionog bankarstva, dok Centralna banka (Bank of England) tvrdi da postoje jaki razlozi za razdvajanje

bankarskih funkcija-poslova sa stanovništvom od kazino trgovanja investicionih banaka.

U osnovi, pokazuje se jasno da je Kejnz bio u pravu kada je tvrdio da u dešavanjima u strukturi realnog svijeta, psihologija mnogo pomaže pri tumačenju ponašanja učesnika na finansijskom tržištu. Uostalom, era liberalizacije je u sebi „stvorila” sjeme sopstvenih i kontinuiranih kriznih stanja kapitalizma. U stvari, zagovornici potpuno slobodnog tržišta i tzv. „samoregulacije” očigledno nijesu bili u pravu. To je, između ostalog, potvrdilo i iskustvo sa „državnim” liječenjem finansijskih kriza, a i kontroverze uticaja monetarnih faktora na realnu ekonomiju.

No, nemoć da se na adekvatan način, tj. aktivnostima i mjerama po osnovu međunarodne koordinacije, rješava sver taj nered u globalnim finansijama, navodi na to da se možda treba prikloniti stavu da je jaka nacionalna regulacija važnija od projekata globalne regulacije. To istovremeno znači prihvatiti stanovište da globalna finansijska regulacija, u aktuelnim međunarodnim konsideracijama, nije moguća. Jednostavno, treba





for strengthening transparency in every stage of securitisation and greater standardisation of information (Financial Stability Forum), proposals for the introduction of management principles in the concept of best market practices in the global financial services industry (Institute for International Finance), proposals for changes in market rules (European Securitization Forum), proposals to improve disclosure standards for rating asset-backed securities in rating agencies (the ECB and the central banks of the EU member states). It is obvious that these recommendations and proposals would strengthen the stability of the financial markets, if the participants are genuinely accepted.

In particular, the Basel Committee proposed the strategy for eliminating major weaknesses in the financial markets. Starting from their assessment that: huge liquidity allowed excessive risk-taking; measures for limiting borrowings, for maturity transformation and risk dispersion were inadequate; the regulators left virtually unregulated many important parts of the financial system; lending standards were more than poor; and the

transfer of risk assessment on the rating agencies was big mistake; the Basel Committee concludes that, considering the entire financial system, fundamental errors were made in managing financial institutions.

The strategy of the Basel Committee for eliminating main weaknesses of the financial system has several important strongholds. Firstly, it includes insisting on strengthening the framework for a comprehensive risk measurement, particularly in the trading and off-balance operations, or in investment banking business. The Committee requires increase in the quality of Tier 1 equity, as well as better risk measurement and greater supervision when assessing liquidity in cross-border banking operations. Also, the Committee draws attention to the need to provide more information and improve the coordination of supervision at the global level, in order to apply the supervision principles and good banking practice.

Otherwise, a clear conclusion is that the main goal of the Strategy of the Basel Committee is that the banking sector primarily performs its traditional role of amortisation of disruptions and financial crisis in the system, or to leave the role of transmitter of risk between the financial sector and the real economy.

Obviously, the biggest problem of the instability of financial systems exists in the area of regulating global financial and particularly banking markets. This problem is more acute and more difficult because the countries that have the highest financial concentrations in the world (USA and Great Britain) oppose to efforts to be controlled by the global regulators. The EU, on the other hand, insists on tightening regulatory oversight of tax heavens or offshore financial centres, hedge funds and other investment companies.

In addition, there are differences in these countries regarding removal of weaknesses in the financial system. For example, two key regulators differ in Great Britain – Financial Services Authority (FSA), which does not believe in the possibility of separating commercial and investment banking, and Bank of England (BoE), which argues that there are strong reasons for the separation of banking functions – retail operations from casino trading investment banks.

Basically, it shows clearly that Keynes was right when he claimed that psychology helps a lot in interpreting the behaviour of participants in the financial market in the developments in the structure of the real world. After all, the era of liberalisation created in itself the basis for its own and continuous crisis state of capitalism. In fact, proponents of completely free markets and self-regulation apparently were not right. This was, *inter alia*, confirmed by the experience with the government treatment of the financial crisis, and the controversy of impact of monetary factors on the real economy.

But inability to resolve all this mess in global finances through the activities and measures based on international coordination implies that perhaps the view that strong national regulation is more important than the global regulation projects is better. It also means to accept the

priznati i prihvatiti da je model djelovanja koji primjenjuje Bazelski komitet kao moderator u bankarskom sektoru, uz aktivne međunarodne konvencije i uputstva, te konsultacije između nacionalnih regulatora, jedino moguć i dovoljan.

Mora se, ipak, insistirati na tome, da je vođenje racionalne monetarne politike, najbolja garancija stabilnosti finansijskog tržišta. Mjere koje se odnose na organizaciju tržišta, kao i na nadzor nad svakim učesnikom (ili posrednikom) koji obavlja makar jedan bankarski posao, zahtijevaju ustanovljavanje najboljeg okvira stabilnosti. U toj koncepciji, međunarodna saradnja centralnih banaka, kao i nadzor centralnih banaka nad bankarskim sistemom, ima izuzetno visok prioritet.

Savremene monetarne politike u centar pažnje postavljaju stabilnost cijena. Naravno, korektna analiza neće ispustiti iz vida činjenicu da stabilnost novčanih prilika, odnosno tržišta novca, ne zavisi isključivo od rukovođenja monetarnom politikom. Tržišta su ranjiva na šokove koji proističu sa globalnog finansijskog tržišta, ali i na one čije je porijeklo u realnom sektoru. Naime, fluktuacije cijena sirovina zbog promovisanja i uvođenja jedinstvenih tržišta (ujedinjenje Njemačke), te zbog porasta zaduživanja javnog sektora u proteklih 20-ak godina, dovodile su u ozbiljna iskušenja cjelinu strukture i mehanizme finansijskog tržišta, odnosno monetarne politike. Pri tome, inflacija dereguliše mehanizme kreiranja cijena na tržištu, a posebno na tržištu novca. Zapravo, nesigurnost budućeg razvoja cijena povećava nestabilnost kamatnih stopa, i to isto koliko i uvođenje tzv. finansijskih inovacija, te plaćanja različitim aktivom i promocijom „privilegovanih” indikatora, što dovodi do nekontrolisane likvidnosti i favorizovanja nekontrolisane dodjele kredita.

Izbor koncepcije monetarne politike ne bi mogao sam da garantuje poštovanje cilja stabilnosti cijena. Naravno, ma koja koncepcija monetarne politike mora, između ostalog, da nastoji da ispravi nedostatke ekonomske politike, koji su obično izvor inflacionističkih neravnoteža.

Nesporno, suštinski doprinos centralnih banaka je u smanjivanju nesigurnosti, te izvorišta deregulacije na finansijskom tržištu. Istovremeno, centralna banka treba da utvrdi i dugoročno slijedi određeni devizni kurs i da se angažuje na njegovom održavanju. U osnovi, centralna banka treba da preduzima i diskrecione mjere koje su u funkciji zaštite od slučajnih uticaja i poremećaja na tržištu.

Inače, drugi uslov stabilnosti finansijskog tržišta je u tome da monetarna politika bude koherentna sa globalnim okvirom ekonomske politike kako na nacionalnom, tako i na međunarodnom planu. Takođe, monetarne vlasti treba da preduzimaju i preventivne mjere kao bi se izbjegle nestabilnosti na finansijskom tržištu.

Dakle, u cilju zaštite stabilnosti na finansijskom tržištu, odnosno zaštite interesa investitora, potrebna je jasna i dugoročna idejna koncepcija monetarne politike. K

tome, uvođenja jasno definisanog regulativnog organizacionog okvira za finansijsko tržište. To podrazumijeva strategiju za opšti okvir stabilnosti za cijene u srednjoročnom periodu, odnosno okvir koji bi bio kontabilan sa srednjoročnim nivoom rasta realnog sektora. Na taj način, centralna banka bi na najproduktivniji način ispunjavala svoju ulogu na sektoru obezbjeđenja stabilnosti na finansijskom tržištu.

Stabilnost finansijskog tržišta je jedan od presudnih faktora održivog razvoja privrede. Stoga, institucija zaštite investitora nesporno je prvi prioritet razvoja, posebno mladih finansijskih tržišta i akcionarstva. Polazeći od ta dva temeljna stava, iz prezentiranog analitičkog presjeka kritičnih performansi kompleksa zaštite interesa i imovine investitora, koji je od bitnog značaja za stabilnost finansijskih tržišta, moguće je imati bar tri pouzdana i mobilizatorska zaključka.

Prvo - učestale finansijske krize u svim djelovima svijeta „proizvele” su shvatanje o nužnosti obezbjeđenja stabilnosti finansijskog tržišta. A prvi prioritet i preduslov za tu veliku strukturnu reformu u cjelini privrednog i finansijskog sistema, realno je kompleks pitanja vezan za konstituisanje efikasne institucije zaštite interesa i imovine investitora. Naime, bez adekvatnog tretmana ove bitne poluge u cjelini privrednog sistema, ne može biti napredovanja u razvoju, odnosno u stvaranju uslova da domaći, te posebno strani investitori, aktivno grade podrške koncepcijama finansiranja održivog razvoja u zemljama u razvoju i zemljama u tranziciji. Jednostavno, to je u suštini pitanje stvaranja zdravih osnova za racionalnu saradnju na međunarodnom tržištu kapitala.

Drugo - više je razloga da se upravo u ovoj fazi razvoja tržišta novca i tržišta kapitala u zemljama u razvoju, preduzmu žurne i svježe dodatne mjere za efikasnu zaštitu interesa i imovine investitora. Država, parlament, sudski organi i čelni nacionalni regulatori (centralne banke, ministarstva finansija, komisije za hartije od vrijednosti), a i sami investitori, moraju ozbiljno i odgovorno, aktivnostima i koordinacijom ojačanog i „unakrsnog” nadzora, te izbjegavanjem tzv. i zloupotrebljavanog instituta „preklapanja nadležnosti”, i posebno bezbjednim sistemom međusobnog (uzajamnog) poštenog informisanja, da ojačaju i unaprijede sistem zaštite interesa i imovine svih, pa i prevarenih investitora.

Osim toga, sastavni dio ove koncepcije za dostizanje koherentnog sistema zaštite interesa i imovine investitora, kao i za izgrađivanje demokratskih struktura uopšte, mora biti i uklanjanje političkih, tj. nekomercijalnih rizika u investiranju.

Treće - brz razvoj globalnih finansijskih tržišta, ekspanzivan rast međunarodne trgovine, te posebno razvoj tržišta hartija od vrijednosti i trgovanja sa ovim u osnovi složenim i kontroverznim instrumentima, nameće potrebu kvalitetne i poštene saradnje nacionalnih i međunarodnih regulatora na pitanjima zaštite interesa i imovine investitora ■

notion that global financial regulation, in the current international considerations, it is not possible. Simply put, it should be acknowledged and accepted that the model of action that is applied by the Basel Committee as a moderator in the banking sector, with active international conventions and guidelines and consultation between national regulators is the only possible and sufficient one.

However, it must be insisted that pursuing rational monetary policy is the best guarantee for the stability of financial market. Measures relating to the organisation of the market, as well as the supervision of each participant (or agent) that performs at least one banking business, require the establishment of best framework of stability. In this concept, international cooperation of central banks, as well as the central banks supervision of the banking system has an extremely high priority.

Modern monetary policies place in the centre of attention price stability. Of course, correct analysis will not drop out of sight the fact that the stability of monetary conditions, i.e. money market, does not depend exclusively on managing monetary policy. Markets are vulnerable to shocks arising from the global financial market, but also to those whose origin is in the real sector. Specifically, fluctuations of raw material prices due to the promotion and introduction of single markets (unification of Germany) and due to the increase in public sector borrowings in the past twenty years resulted in serious temptations for the entire structure and mechanisms of financial markets and monetary policy. In fact, inflation deregulates mechanisms of creating market prices, especially in the money market. The uncertainty of the future development of prices increases volatility in interest rates as much as the introduction of the financial innovations, and payments using different assets and the promotion of privileged indicators, which leads to uncontrolled liquidity and favouring uncontrolled allocation of loans.

The selection of the concept of monetary policy could not guarantee that the goal of price stability will be respected. Of course whatever concept of monetary policy is used, it must tend, inter alia, to correct the shortcomings of economic policy which are usually a source of inflationary imbalances.

Indisputably, the essential contribution of central banks is in reducing uncertainties, and sources of deregulation in the financial market. At the same time, the central bank needs to establish and follow in long run certain exchange rate, and to engage in its maintenance. Basically, the central bank needs to take discretionary measures in order to protect against accidental impacts and market distortions.

The second condition of financial market stability is the fact that monetary policy is coherent with the global framework of economic policy both at the national and at the international level. Also, the monetary authorities should take preventive measures in order to avoid instability in the financial markets.

In order to protect the stability in the financial market, and to protect the interests of investors, a clear and long-term ideological concept of monetary policy is needed.

In addition, the introduction of a clearly defined regulatory framework for financial market is needed as well. This implies a strategy for general framework for price stability in the medium period or framework that would be compatible with the medium level of growth in the real sector. In this way, the central bank would fulfil its role in the most productive way in the sector, ensuring stability in the financial market.

The stability of the financial market is one of the crucial factors for sustainable economic development. In addition, investors' protection is undoubtedly the first priority of development, in particular, emerging financial markets and shareholding. Starting from these two fundamental views, at least three reliable and mobilising conclusions can be drawn from the presented analysis of key performances of the complex topic of the protection of investors' interest and property, which is essential for the stability of the financial markets.

First - frequent financial crises in all parts of the world produced the understanding of the necessity of ensuring the stability of the financial markets. The first priority and prerequisite for the big structural reform of entire economic and financial system is a complex issue related to the establishment of effective protection of investors' interests and property. In fact, without adequate treatment of this important leverage in the whole economic system, there cannot be progress and development, i.e. in creating conditions for domestic and foreign investors in particular to build actively support to financing sustainable development in developing countries and countries in transition. It is the question of creating sound basis for rational cooperation in international capital markets.

Second - there are several reasons for taking urgent and fresh additional measures to effectively protect the investors' interests and property, at this stage it is the purpose of development of money markets and capital markets in developing countries. The state, the parliament, judicial authorities and national regulators (central banks, ministries of finance, securities and exchange commissions), and the investors themselves, must seriously and responsibly strengthen and improve the system to protect the interests and property of all, and even defrauded investors, by taking activities and strengthened coordination through cross-border supervision and avoiding overlapping of jurisdictions and especially through secure system of fair exchange of information.

In addition, an integral part of this concept for achieving coherent system of the protection of investors' interests and property, as well as for building democratic structures in general must be the removal of political, non-commercial risks in investing.

Third - rapid development of global financial markets, the expansive growth of international trade, and in particular the development of securities markets and trading with these complex and controversial instruments implies the need for qualitative and honest cooperation of national and international regulators on issues of protecting the investors interests and property ■



Od Pariskog kluba do Podgoričkog modela

Mr Ristan Stijepović

Dogovor o zajedničkom nastupu neformalnih organizacija kreditora koja se bavi rješavanjem problema zemalja - dužnika, koje nijesu u mogućnosti da vraćaju korišćene **međunarodne kredite** sačinjen je u Parizu i nazvan Pariski klub. Dogovoren je zajednički nastup banaka povjerilaca (Svjetska banka, Međunarodni monetarni fond, Banka za međunarodno poravnanje, kao i regionalne bankarske institucije; Evropska banka za obnovu i razvoj, Evropska investiciona banka, Azijska, Afrička do Međumeričke razvojne banke) da bi se izbjegla međusobna konkurencija u naplati duga.

Pariski klub je osnovan 1956. godine kada se Argentina susrela sa svojim kreditorima u Parizu zbog rješavanja problema nastalog sa njenim „suverenim” državnim dugom. Kasnije su svi susreti kreditora sa zemljama koje su imale problema u redovnom servisiranju spoljnog duga održavani u Parizu. Od tada do danas, Pariski klub sklopio je 415 sporazuma sa 87 zemalja-dužnika u iznosu od 543 milijardi dolara.

Za vrijeme „dužničke krize” osamdesetih godina prošlog vijeka, slijedeći praksu Meksika iz 1982. godine, više zemalja proglasilo je moratorijum na svoj spoljni dug. Tada je ustanovljena procedura Pariskog kluba za rješavanje neperformansnih kredita zemalja-dužnika. Zemlja-dužnik najprije proglasi nesposobnost otplate svog spoljnog duga, a na osnovu izvještaja MMF-a dobija status prezadužene zemlje. Nakon stečenog statusa zemlja-dužnik čini neophodne korake na reformi svoje ekonomske politike. Na kraju, Pariski klub preduzima neku od sljedećih mjera: restrukturiranje duga; odlaganje plaćanja; oprost dijela duga koji ima mogućnosti; otpis dijela kreditnih obaveza tokom određenog vremenskog perioda; otpis dijela kreditnih obaveza na određeni dan.

PRINCIPI PARISKOG KLUBA

Konsenzus	Sve odluke donose se opštom (100%) saglasnošću kreditora
Svaka zemlja je slučaj za sebe	Ne postoje dva istovjetna slučaja. Ne može se desiti da oprost duga nekoj zemlji izazove presedan koji bi uticao na oprost duga nekoj drugoj zemlji
Uporedivost tretmana	Na ovaj način se definiše standardna procedura u radu kluba
Solidarnost	Postoji potpuna solidarnost povjerilaca i na taj način izbjegava se mogućnost da povjerioci konkurišu jedni drugima
Uslovljenost	Po pravilu, Pariski klub zahtijeva od zemlje dužnika da ima regulisane odnose sa MMF-om i najčešće je uspješno izvršenje aranžmana sa MMF-om uslov dobijanja koncesija od Pariskog kluba. Ovdje se MMF pojavljuje kao nezavisno ekspertsko tijelo ispred Pariskog kluba

LONDONSKI KLUB onovan je 1976. godine kao neformalna organizacija koja se bavi problemom naplate **komercijalnih kredita** koji su odobreni državi ili za koje je država dala garancije. Dakle, Londonski klub okuplja komercijalne banke-kreditore.

Kod rješavanja problema nastalih zbog neredovnog servisiranja komercijalnih kredita, Londonski klub ima znatno fleksibilniji pristup. To je i logično, s obzirom na to da banke-kreditori predstavljaju privatni kapital, kojem je glavni motiv maksimalna naplata kredita.

Procedura restrukturiranja dugova u Londonskom klubu sprovodi se kroz tri faze; priprema, pregovaranje i implementacija. Navedenim fazama prethodi nekoliko koraka: zemlja dužnik objavljuje moratorijum na dug; zajmodavci zamrzavaju svoje aktivnosti prema zemlji-dužniku i pokreću postupak rješavanja dužničko-povjerilačkih problema u okviru kluba; zemlja-dužnik obraća se najvećem povjeriocu da formira Savjetodavni odbor (Odbor povjerilaca) u koji ulaze ostale banke-kreditori; dužnik istovremeno formira svoj pregovarački tim. Nakon formiranja Odbora, izabira se pravni savjetnik (renomirana pravna firma) čiji je zadatak da postignuti sporazum

pravno uobličiti. **Pripremna faza** počinje sastankom Savjetodavnog odbora sa delegacijom zemlje-dužnika. Predstavnici dužnika prezentuju svoj makroekonomski plan oporavka nacionalne ekonomije i predlažu svoj program restrukturiranja duga. Sastanku u većini slučajeva prisustvuju i predstavnici MMF-a, koji prezentuju očekivanja u pogledu srednjoročnih platno-bilansnih projekcija i predlažu budući aranžman sa zemljom-dužnikom. Nakon sastanka, Odbor preko svojih radnih tijela priprema i dostavlja odgovor zemlji-dužniku u vidu kontraponude; **Pregovori** su najduža faza koja nekad može da traje i duže od godinu dana. Pregovori otpočinju sastankom Savjetodavnog odbora sa delegacijom zemlje-dužnika na kojem se prezentuje pripremljena kontraponuda. Često se održava više sastanaka dok se ne postigne dogovor koji mora da podrži kvalifikovana većina povjerilaca (banke koje predstavljaju najmanje 90% datih kredita). Sa postizanjem dogovora zaključuje se Ugovor o refinansiranju duga koji stupa na snagu nakon ratifikacije u parlamentu zemlje-dužnika. Sa tim se završava faza pregovaranja i otpočinje; **Implementacija** sklopljenog Ugovora.

From Paris Club to Podgorica Approach

Ristan Stijepović, M.Sc.

THE PARIS CLUB PRINCIPLES

Consensus	All decisions are made by general (100%) consensus of all creditors.
Each country for itself	There are no two identical cases. It may not happen that a write off allowed to a certain country comes as an unprecedented case that would influence the write-off of another country.
Comparability of treatments	It defines standard procedure of Paris Club.
Solidarity	There is full solidarity of creditors and it avoids the possibility of mutual competitiveness of creditors.
Conditionality	As a rule, Paris Club requires the debtor country to maintain a regulated relationship with the IMF and most frequently the successful realisation of the arrangement with the IMF stands as a precondition for obtaining concessions on the part of Paris Club. In these cases, the IMF features as an independent professional body representing Paris Club.

An agreement on joint action of informal organisation of creditors dealing with the resolution of the problems of debtor countries that are not able to repay *international loans* was made in Paris under the name Club de Paris (Paris Club). In order to avoid competition in debt collection, bank-creditors (the World Bank, International Monetary Fund, Bank for International Settlement, and regional banking institutions; European Bank for Reconstruction and Development, European Investment Bank, Asian, African and Inter-American Development Banks) agreed to act together.

The Paris Club was founded in 1956 when Argentina had a meeting with its creditors in Paris to resolve problems arising from its sovereign debt. After that, all meetings of creditors with countries experiencing difficulties in regular servicing their external debt were held in Paris. Since then, the Paris Club has reached 415 agreements with 87 debtor countries from then until now in the amount of 543 billion U.S. dollars.

During debt crisis in the 1980s, following the practice of Mexico from 1982, several countries declared moratorium

to its external debt. In that period, the procedure of Paris Club was established for resolving non-performing loans of debtor countries. A debtor country declares first inability to repay its external debt. Based on the IMF report, debtor obtains a status of over-indebted country. After acquiring this status, debtor country makes necessary steps to reform its economic policy. Finally, Paris Club takes some of the following measures: debt restructuring; payment postponement; concession restructuring which implies a write-off of a part of the debt and may occur in two modalities: write-off of a part of credit obligations during a certain time period (flow treatment), and write-off of a part of credit obligations on a certain date (stock treatment).

LONDON CLUB was founded in 1976 as an informal organisation dealing with the collection of *commercial loans* extended to a country or for which the country issued guarantees. Therefore, the London Club gathers commercial banks - creditors.

When resolving difficulties arising from irregular servicing of commercial loans, the London Club has much flexible approach.

This is only understandable because banks-creditors represent private capital which main motive is maximum loan collection.

Debt restructuring procedure in the London Club is carried out through three stages: preparatory, negotiations and implementation. All of the above stated stages are preceded by series of steps: the debtor country declares moratorium on debt; creditors freeze their activities and initiate the procedure of resolving debtor and creditor problems within the Club; the debtor-country addresses the largest creditor to form the Advisory Committee (Committee of Creditors) which consists of other banks-creditors; the debtor simultaneously forms its negotiating team. Once the Committee is established, the legal advisor is appointed (a renowned law firm) whose task is to form perfectly the agreement reached in legal form. *Preparatory stage* begins with the meeting of the Advisory Committee and the debtor country's delegation. The debtor country's representatives present their macroeconomic recovery plan of the national economy and propose debt restructuring programme. The meetings were also attended in majority of cases by the IMF representatives who present the expectations concerning the medium-term balance of payments projections for the concerned country and disclose plans regarding potential future arrangement with the debtor country. After the meeting, the Committee, through its working bodies, prepares and submits to the debtor country its response in the form of a counter-offer; *Negotiations stage* lasts the longest and it may last longer than a year. It commences with the meeting of the Advisory Committee and the concerned country representatives where the prepared counter-offer is presented. It often happens that a number of sessions take place until the agreement is reached that must be supported by the qualified majority of creditors (the banks represent at least 90% of the extended loans). Once the agreement is reached, a Contract on Debts Refinancing is signed that comes into effect upon ratification in the debtor's

PRINCIPI LONDONSKOG KLUBA

Konsenzus	Nije potrebna opšta saglasnost kreditora, već kvalifikovana većina
Svaka zemlja je slučaj za sebe	Ne postoje dva istovjetna slučaja. Ne može se desiti da oprost duga nekoj zemlji izazove presedan koji bi uticao na oprost duga nekoj drugoj zemlji (isto kao kod Pariskog kluba)
Uporedivost tretmana	Na ovaj način se definiše standardna procedura u radu kluba (isto kao kod Pariskog kluba)
Solidarnost	Ne mora da postoji potpuna solidarnost povjerilaca
Uslovljenost	Izveštaj MMF-a je poželjan, mada nije obavezujući

INSOL PRINCIPI zagovaraju izbor dogovornog restrukturiranja dugova nasuprot stečaju, koji predstavlja institucionalno rješavanje problema. Trebalo bi da su principi podjednako primjenljivi na sve jurisdikcije koje imaju dobro razvijeno stečajno pravo.

INSOL - PRVI PRINCIP: Kada se ustanovi da je dužnik u finansijskim poteškoćama, svi relevantni povjerioci treba da budu spremni da zajednički sarađuju jedni sa drugima, da bi se omogućilo dovoljno (mada ograničeno) vrijeme. „Period mirovanja” dužniku da se informacije o dužniku mogu sakupiti i procijeniti, kao i za predlaganje mjera za rješavanje finansijskih poteškoća dužnika da se one formulišu i sagledaju, sem ukoliko takvo postupanje ne bi bilo odgovarajuće u datom slučaju.

DRUGI PRINCIP: Tokom perioda mirovanja svi relevantni povjerioci trebalo bi da se dogovore da neće preduzimati nikakve korake u cilju prinudne naplate svojih potraživanja (sem predavanja svog duga trećoj strani), ili smanjenja svog izlaganja dužničkoj obavezi dužnika, ali će povjerioci zadržati pravo da očekuju da se njihov položaj tokom trajanja perioda mirovanja, u odnosu na druge povjerioce, ili jedne u odnosu na druge, neće narušiti.

TREĆI PRINCIP: Tokom trajanja perioda mirovanja, dužnik ne bi trebalo da preuzima nikakve radnje koje bi mogle imati nepovoljnog uticaja na izgledni povraćaj dugovanja relevantnim povjeriocima (bilo zajednički ili pojedinačno), u poređenju sa položajem koji su imali sa datumom početka (Commencement Date) perioda mirovanja.

ČETVRTI PRINCIP: Interesi relevantnih povjerilaca najbolje će biti očuvani putem koordinacije njihovog reagovanja na finansijske poteškoće dužnika. Takva koordinacija će biti olakšana putem

selekcije jednog ili više reprezentativnih koordinacionih komiteta, kao i naimenovanjem profesionalnih savjetnika koji će savjetovati i pomagati tim komitetima, a tamo gdje to bude odgovaralo, i relevantnim povjeriocima koji učestvuju u datom procesu u cjelini.

PETI PRINCIP: Tokom trajanja perioda mirovanja, dužnik treba da pribavi, a isto tako da omogući relevantnim povjeriocima i/ili njihovim profesionalnim savjetnicima, razuman i pravovremen pristup svim relevantnim informacijama koje se odnose na njegova sredstva (aktivu), na njegova zaduženja (pasivu), poslovanje i izgled, da bi omogućio pravilnu procjenu u odnosu na njegovu finansijsku poziciju i da se daju svi prijedlozi od strane relevantnih povjerilaca.

ŠESTI PRINCIP: Prijedlozi za rješavanje finansijskih poteškoća dužnika i, koliko je to praktično izvodljivo, aranžmana između relevantnih povjerilaca a koji se odnose na bilo koji period mirovanja, treba da odražavaju primjenljivi zakon na snazi i odgovarajući položaj relevantnih povjerilaca u vrijeme datuma početka perioda mirovanja.

SEDMI PRINCIP: Podaci dobijeni za potrebe procesa, a koji se odnose na aktivu, pasivu i poslovanje dužnika, kao i svi prijedlozi o rješavanju dužnikovih poteškoća, treba da budu stavljeni na raspolaganje svim relevantnim povjeriocima i treba, sem ako već nisu javno dostupni, da budu tretirani kao povjerljivi.

OSMI PRINCIP: Ukoliko se obezbjeđuje dodatno finansiranje tokom perioda mirovanja, ili po osnovu nekih drugih prijedloga o spasavanju ili restrukturiranju, otpлата takvog dodatnog finansiranja, koliko je god to praktično izvodljivo, treba da dobije prioritetni status u poređenju sa drugim dugovnim potraživanjima od strane relevantnih povjerilaca.

ISTANBULSKI PRISTUP zvanično je započeo 1. juna 2002. godine, ali je primjena na kratko odgođena da banke urade ispravku vrijednosti loših kredita i izvrše dokapitalizaciju. Banke su reklasifikovale kredite, prikupile gdje je to bilo moguće svaki cent obezvrijeđenih kredita i na taj način povećale svoj kapital. Udruženje turskih banaka, zajedno sa Vladom i predstavnicima industrije, preuzelo je vodeću ulogu u razvoju Istanbulske pristupa, dobrovoljnog programa restrukturiranja duga realnog sektora. Komercijalne banke, državne banke, nebankarski i finansijski posrednici, plus štedionice, dogovorili su se da potpišu sporazum koji reguliše proces i njegove učesnike. Sporazumom je definisana Strategija sprovođenja pristupa, koja podrazumijeva: implementaciju dobrovoljnog programa koji se temelji na Londonskom pristupu; segmentiranje problematičnih kompanija; ublažavanje poreza; otklanjanje pravnih i regulatornih prepreka; poboljšanje korporativnog objavljivanja; primjenu računovodstvenih standarda; jačanje korporativnog upravljanja.

Iskustvo Turske ukazuje da hiljade malih i srednjih preduzeća, stotine srednjih-cap kompanija i nekoliko velikih korporativnih grupa mogu biti u nevolji istovremeno. Turska se bavila ovim pitanjem na različite načine, ali konačno se došlo do zaključka da je neophodno izvršiti segmentaciju problematičnih firmi. Na primjer, mala i srednja preduzeća bila su prve žrtve krize, jer nijesu mogla sa malo snage da utiču na ishode. Kako su ova preduzeća u Turskoj suviše brojna, nijesu uključena u dobrovoljni program restrukturiranja duga. Rješenja podrške malim i srednjim preduzećima bila su sistemska, tako što su odobravani krediti za obrtna sredstva od strane državnih banaka uz određeni grejs period. Tako je ubrizgavana likvidnost u ova preduzeća da bi se držala na površini.

THE LONDON CLUB PRINCIPLES

Consensus	No general consensus of all creditors is needed, only qualified majority.
Each country for itself	There are no two identical cases. It may not happen that a write off allowed to a certain country comes as an unprecedented case that would influence the write-off of another country (the same applies as in the case of the Paris Club).
Comparability of treatments	It defines standard procedure of the London Club (the same applies as in the case of the Paris Club).
Solidarity	Non need for full solidarity of creditors.
Conditionality	The IMF report is desirable but it is not binding.

country Parliament, whereby the negotiation stage ends; and the **Implementation** of the Contract signed begins.

INSOL PRINCIPLES advocate the selection of out-of-court debt restructuring as opposed to bankruptcy which represents an institutional resolution of problems. The Principles should be equally applicable in all jurisdictions which have developed insolvency laws.

INSOL - FIRST PRINCIPLE: Where a debtor is found to be in financial difficulties, all relevant creditors should be prepared to co-operate with each other to give sufficient (though limited) time. A “Standstill Period” to the debtor for information about the debtor to be obtained and evaluated and for proposals for resolving the debtor’s financial difficulties to be formulated and assessed, unless such a course is inappropriate in a particular case.

SECOND PRINCIPLE: During the Standstill Period, all relevant creditors should agree to refrain from taking any steps to enforce their claims against or (otherwise than by disposal of their debt to a third party) to reduce their exposure to the debtor but are entitled to expect that during the Standstill Period their position relative to other creditors and each other will not be prejudiced.

THIRD PRINCIPLE: During the Standstill Period, the debtor should not take any action which might adversely affect the prospective return to relevant creditors (either collectively or individually) as compared with the position at the Standstill Commencement Date.

FOURTH PRINCIPLE: The interests of relevant creditors are best served by coordinating their response to a debtor in financial difficulty. Such co-ordination will be facilitated by the selection of one or more representative co-ordination

committees and by the appointment of professional advisers to advise and assist such committees and, where appropriate, the relevant creditors participating in the process as a whole.

FIFTH PRINCIPLE: During the Standstill Period, the debtor should provide, and allow relevant creditors and/or their professional advisors reasonable and timely access to, all relevant information relating to its assets, liabilities, business and prospects, in order to enable proper evaluation to be made of its financial position and any proposals to be made to relevant creditors.

SIXTH PRINCIPLE: Proposals for resolving the financial difficulties of the debtor and, so far as practicable, arrangements between relevant creditors relating to any standstill should reflect applicable law and the relative positions of relevant creditors at the Standstill Commencement Date.

SEVENTH PRINCIPLE: Information obtained for the purposes of the process concerning the assets, liabilities and business of the debtor and any proposals for resolving its difficulties should be made available to all relevant creditors and should, unless already publicly available, be treated as confidential.

EIGHTH PRINCIPLE: If additional funding is provided during the Standstill Period or under any rescue or restructuring proposals, the repayment of such additional funding should, so far as practicable, be accorded priority status as compared to other indebtedness or claims of relevant creditors.

ISTANBUL APPROACH started officially on 1 June 2002, but its implementation was delayed shortly so that the bank could perform impairment of non-performing loans and make recapitalisation. Banks

reclassified their loans, gathered, where necessary, any cent of impaired loans and increased their capital in this way. The Banks Association of Turkey, together with the Government and representatives of the industry, took the leading role in developing Istanbul Approach, a voluntary real sector debt restructuring programme. Commercial banks, state banks, non-banking and financial intermediaries and savings banks agreed to sign an agreement regulating the process and its participants. The agreement defined the Strategy for its implementation which included: the implementation of voluntary programme based on the London Approach; fragmentation of distressed companies; tax mitigation; removal of legal and regulatory obstacles; improvement of corporate disclosure; implementation of accounting standards; strengthening of corporate governance.

The experience of Turkey pointed out that thousands of small and medium enterprises, hundreds of medium – cap companies and several large corporate groups could be found in difficulties simultaneously. Turkey dealt with this issue in different ways and it finally reached the conclusion that distressed companies should be fragmented. For example, small and medium companies were first victims of crisis because they have little power to influence the outcomes. As these companies were numerous in Turkey, they were not included in the voluntary debt restructuring programme. The solutions of the support to small and medium enterprises were systemic, loans were granted for working capital by state banks with certain grace period. The liquidity was injected in this way to keep these companies on the surface. The financial stabilisation expenses were much lower compared to social and political problems that could arise from the bankruptcy of these companies.

Finansijski troškovi stabilizacije bili su mnogo manji u odnosu na društvene i političke probleme do kojih bi bankrot ovih preduzeća doveo.

U sredštu pažnje dobrovoljnog restrukturiranja duga najbrojnije su bile srednje cap-kompanije. U zavisnosti od privredne aktivnosti, ove firme pojedinačno imaju više miliona dolara godišnje prodaje, obično zahtijevaju finansiranje obrtnog kapitala. Kada se kreditna kriza proširila, ove kompanije su bile najugroženije, što se i desilo u Turskoj. Srednje cap-kompanije obično koriste usluge nekoliko banaka i drugih finansijskih posrednika. Za ove firme koje su bile održive pod normalnim uslovima, u periodu krize bila je potrebna finansijska pomoć. Cilj je bio da se obezbijedi potrebni obrtni kapital, i na taj način kupi vrijeme dok se ekonomija normalizuje. Konačno, neke firme nijesu trebale finansijsku pomoć za održavanje potrebnog nivoa likvidnosti već im je bila potrebna podrška za vraćanje rasta.

Na kraju su velike korporativne grupe koje finansijski dominiraju u privredi, sa složenim strukturama koje kod nekih uključuju mješavinu industrijskih i finansijskih kompanija. U mjeri u kojoj su ove grupe ispoljavale slabosti, one su pažljivo praćene i podržavane od turske vlade od slučaja do slučaja, kako njihovi problemi ne bi izazvali sistemsku krizu koja se mogla prenijeti i na bankarski sektor.

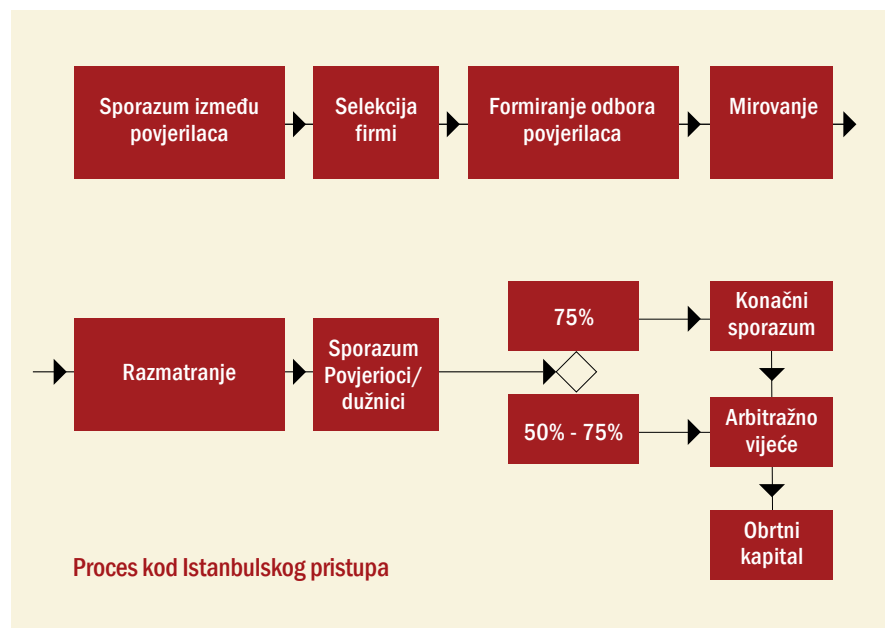
Istanbulski pristup je dobrovoljni program restrukturiranja duga realnog sektora koji se realizuje na sljedeći način: kreditori su spremni da započnu sa rješavanjem finansijskih teškoća kompanija prije nego što pribjegu procesu oduzimanja kolaterala ili stečajnom postupku, kao što je likvidacija. Proces je vremenski vezan sa 180 dana da se postigne dogovor između povjerilaca i dužnika; program zahtijeva saglasnost većine povjerilaca - sa najmanje 75% učesća u kreditiranju dužnika. Ako 55% povjerilaca učestvuje u kreditiranju, ali ne 75%, u odnosu na predlog program se šalje na arbitražu. Arbitražno vijeće rješava da li će implementaciju programa podržati ili osporiti; da bi se povjericima olakšao rad, označava se vodeća banka

(koja je po pravilu i najveći kreditor) i formira Odbor povjerilaca za implementaciju programa; oslanjajući se na opsežne informacije sprovodi se nezavisan detaljan pregled svake problematične firme i njene dugoročne održivosti; glavni povjerioci podstiču kompanije da rade zajedno do zajedničkog zaključka o tome da li je kompanija održiva i pod kakvim uslovima ih vrijedi podržavati na duži rok; tokom trajanja programa, bankari su saglasni da se u toku finansijskog restrukturiranja obavezno uvodi mirovanje duga između dužnika i povjerilaca, čime se omogućava normalni rad kompanije, a istovremeno se želi postići očuvanje povjerenja kod dobavljača i kupaca; u slučaju manjka likvidnosti dozvoljavaju se kompanijama nova zaduženja. Novi novac se može obezbijediti na proporcionalnoj osnovi od svih postojećih kreditora, po specifičnim prioritetnim aranžmanima; ako se povjerioci slažu da je kompanija održiva na dugi rok, oni razmatraju formalno reprogramiranje, kao što je odlaganje plaćanja dospjele kamate, dokapitalizaciju interesa u docnji, produženje ročnosti kredita, novo kreditiranje, ili konverzija duga u kapital; ove dugoročne finansijske promjene su usvojene sprovođenjem plana restrukturiranja

koji može da podrazumijeva promjene menadžmenta, prodaju imovine ili podjelu ili čak preuzimanje akcionarskih društava; Istanbulski pristup ne garantuje opstanak kompanije u nevolji. Zbog svoje dobrovoljne prirode, Istanbulski pristup je efikasan ako je podržan od strane Regulatora.

Tokom 2013. godine, 216 kompanija koje su zapošljavale 32.000 radnika sa proizvodnjom od 695 miliona dolara ušlo je u Istanbulski proces dobrovoljnog restrukturiranja duga. Pretežno su restrukturirana dugovanja kompanija koje su imale nenaplative kredite. Dobar dio tih kredita bio je od prije krize. Nažalost bilo je malo realnog restrukturiranja. Stoga je predviđeno ponovno restrukturiranje kompanija koje su se kod prvog pokušaja pokazale neodržive. Te firme su morale da prođu kroz još jedan krug provjere prije nego što bi otišle u stečaj ili likvidaciju.

Banke nijesu bile spremne da odobre nove kredite za kompanije u nevolji, već su obezbijedile svjež obrtni kapital na selektivnoj osnovi. Banke su davale podršku u obliku garancija i akreditiva. Takođe, svop dug/imovina, dug/kapital svop i smanjenje kamatnih stopa su bili primijenjeni na mnoge sporazume. Banke nijesu bile spremne da prihvate otpis svojih potraživanja.



Medium cap-companies were numerous and in the centre of attention of voluntary debt restructuring. Depending on business activity, these companies individually had several U.S. million dollars per annum in sale and usually required financing of working capital. When credit crunch expanded, these companies were the most endangered which also happened in Turkey. Medium cap-companies usually used services of several banks and other financial intermediaries. Financial assistance was needed in crisis period for the companies that were sustainable under normal conditions. The objective was to provide necessary working capital and buy time while the economy is normalised. Finally some companies did not need financial assistance for maintaining liquidity; instead, they needed the support for growth recovery.

Large corporate groups, which were dominant financially in the economy, were at the end. These corporate groups had complex structures and some of them included a mixture of industrial and financial companies. To the extent where these groups showed weaknesses, they were carefully monitored and supported by Turkish government on case by case basis so that their problems would not cause systemic crisis that could spill over to the banking sector.

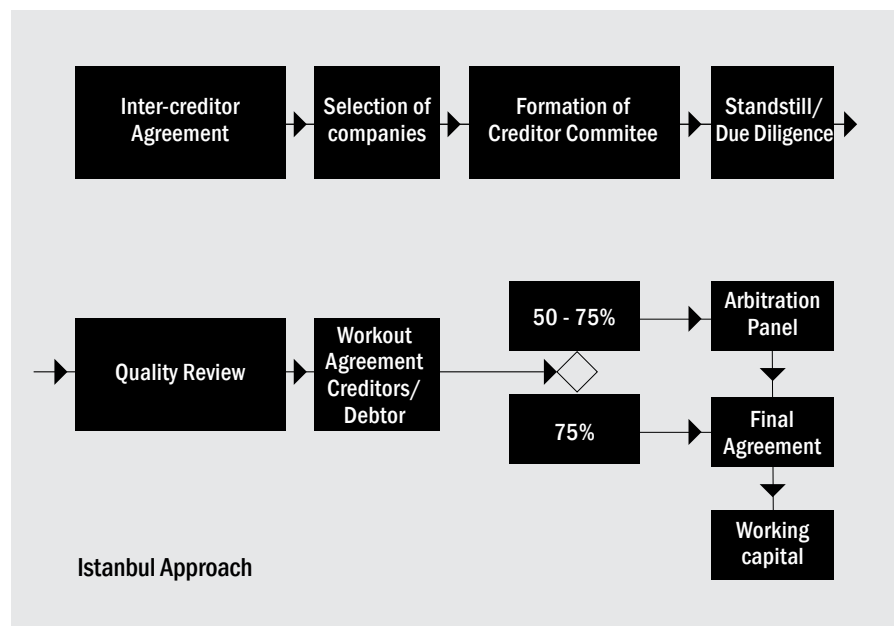
Istanbul approach is a voluntary debt restructuring programme of the real sector that is implemented as follows: creditors are ready to initiate with the resolution of financial difficulties in companies before starting foreclosure or bankruptcy or winding up proceedings. The process lasts 180 days to reach an agreement between the creditors and the debtor; the programme requires consent of majority of creditors – with at least 75% of share in debtor's lending. If 55% of creditors participate in lending and not 75%, the programme is sent for arbitration. Arbitration Council makes a decision to support or deny the programme; to facilitate the work of the creditors, leading bank is designated (which is, as a rule, the largest creditor), and the Creditors Committee is established for

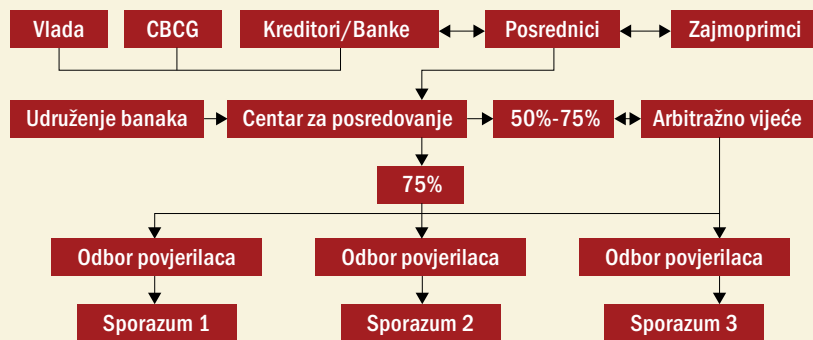
programme implementation; relying on comprehensive information, an independent due diligence of each distressed company and its long-term viability is carried out; the main creditors encourage companies to work together in order to reach mutual conclusion on whether the company is viable and under what conditions it should be supported in long run; during the programme, bankers agree to introduce standstill period during financial restructuring for debt between the debtor and creditors, which enables normal operations of the company and simultaneously preserves the confidence with suppliers and buyers; in the case of lack of liquidity, the companies are allowed new borrowings. Fresh money can be provided on pro-rata basis from the existing creditors under specific priority arrangements; if the creditors agree that the company is viable in long run, they discuss formal rescheduling such as delay of payment of matured interest, capitalisation of defaulted interest, extension of loan maturity, new loan or debt to equity swap; these long-term financial changes result from the implementation of the Restructuring Plan which may include changes in management, sale of assets or

division or even takeover of joint stock companies; Istanbul Approach does not guarantee the survival of the distressed company. Due to its voluntary nature, Istanbul Approach is efficient is supported by the regulator.

During 2013, 216 companies employing 32.000 people with the production of 695 U.S. dollars entered the Istanbul process of voluntary debt restructuring. Debts of the companies with non-performing loans were mainly restructured. A good portion of those loans originated even before the crisis. Unfortunately, there was little real restructuring. Therefore, new restructuring of the companies was anticipated for those that proved to be non-viable in the first attempt of restructuring. Those companies had to go through another circle of verification before bankruptcy or winding up proceedings were initiated.

Banks were not ready to grant new loans for distressed companies but they provided fresh working capital on selective basis. Banks gave support in the form of guarantees and letters of credit. Moreover, debt to assets swap, debt to equity swap and decline in interest rates were implemented in many agreements. Banks were not ready to accept write off of their receivables.





Institucionalna struktura Podgoričkog procesa

PODGORIČKI MODEL - Rješavanje pitanja nekvalitetnih kredita u Crnoj Gori do sada je teklo suviše sporo, zbog toga je neophodno brže rješavanje ovog akutnog problema crnogorskog bankarstva. Da bi se nastali problemi što prije riješili, finansijske i monetarne vlasti Crne Gore uz stručnu pomoć Savjetodavnog centra Svjetske banke za finansijsku stabilnost (Fin SAC) iz Beča koncipirale su niz mjera, čijim efikasnim djelovanjem želi da se postigne smanjenje nekvalitetnih kredita (NPL) u crnogorskom bankarskom sektoru. Ovim konceptualnim pristupom, nazvanim „Podgorički pristup“ želi se postići veća stabilnost bankarskog sektora, kao i oživjeti kreditna aktivnost kako prema ekonomski održivim preduzećima, tako i prema sektoru stanovništva. Zasnovan na iskustvima Istanbulske pristupa, osnova za provođenje Podgoričkog pristupa je dobrovoljno finansijsko restrukturiranje, kojim se uređuju uslovi restrukturiranja dugova prema kreditorima. Zbog toga je planirano donošenje Zakona (*Lex Specialis*) kojim se ponovo uređuju dužničko-povjerilački odnosi između dužnika i povjerioca.

Za donošenje kvalitetnog Zakonskog rješenja veoma je bitna procjena obima i karakteristike nekvalitetnih i ostalih ugroženih kredita koji bi se kroz proces dobrovoljnog restrukturiranja mogli vratiti u status održivih redovnih kredita. Ovim pristupom finansijsko restrukturiranje sprovodilo bi se kroz dvije faze; u prvoj fazi restrukturirao bi se kreditni portfolio dužnika koji je, u postupku procjene kreditnog rizika, klasifikovan u klasifikacione grupe B i C. Ostali dio kreditnog portfolija dužnika identifikovao bi se kao kreditni pod-portfoliji, od kojih će se neki vjerovatno vratiti u status redovnih kredita, drugi pod-portfolio činiće krediti koji su klasifikovani u klasifikacionu grupu D kreditnog rizika, a treći pod-portfolio činiće krediti iz klasifikacione grupe E koji imaju status aktivne naplate, uz različite stepene neophodnih rezervacija; druga faza rješavanja NPL-ova koncentrisaće se na kredite iz nižih klasifikacionih grupa kreditnog rizika.

Ovakvim pristupom želi se osnažiti „radno aktivni“ segment kreditnog portfolija crnogorskog bankarskog sistema. Planovi za postupanje

sa „radno neaktivnom“ komponentom kreditnog portfolija bankarskog sistema pripremili bi se kada se u dovoljnoj mjeri osigura postizanje prvog cilja.

Polaznu pretpostavku Podgoričkog pristupa čine podsticaji koji su od značaja za uspješno sprovođenje procesa. Banke, Vlada, CBCG i dužnici učestvuju sa sljedećim podsticajima: *poreske olakšice za otpis duga i prodaju imovine; oslobađanje od poreza na dobit oprosta duga nastalog u postupku naplate kredita fizičkih lica; oslobađanje od PDV; prenos ili prodaju aktive banke; oslobađanje od poreza na promet nepokretnosti kada banka nepokretnost stekne u postupku naplate kredita; subvencionisanje kamatne stope od strane države za odobrene nove kredite preduzećima koja se nalaza u procesu dobrovoljnog restrukturiranja duga; otpis dijela kamatne stope i sniženje kamatne stope od strane kreditora; produženje roka otplate kredita; mirovanje u određenom vremenskom periodu kamate i/ili glavnice; ubrzano dobijanje sudske saglasnosti za pripremljene planove restrukturiranja; poboljšan pristup restrukturiranim zajmoprimcima, kreditima i boljem kreditnom rejtingu; preklasifikacija zajmova i podrška novim rezervisanjima od strane CBCG; ako dužnik posjeduje dodatne kolaterale treba da ih ponudi u zamjenu za restrukturiranje duga.*

Ključne karakteristike okvira za rješavanje loših plasmana kod Podgoričkog pristupa su: dobrovoljan proces koji se temelji na principima Istanbulske pristupa i Londonskog kluba. Za razliku od Istanbulske pristupa, kojim su rješavani dužničko-povjerilački odnosi između povjericila i kompanija, Podgoričkim pristupom obuhvaćen je i sektor stanovništva u dijelu korišćenih stambenih kredita. Dobrovoljnost procesa čini saglasnost između povjericila i dužnika u kojem učestvuje bar jedna banka. Poželjno bi bilo da učestvuje cjelokupan bankarski sektor; preduzeća koja uđu u proces dobrovoljnog restrukturiranja duga moraju biti održiva. Nestabilnost privrednog sektora Crne Gore predstavlja značajne izazove za banke koje pokušavaju da sagledaju poslovanje privrednih društava. Analize iz raznih izvora pokazuju da su preduzeća u Crnoj Gori ispoljila

mnoge slabosti tokom krize. Imajući u vidu ove činjenice, nije ni čudo da banke imaju problema kod procjenjivanja korporativnih nevolja i sporo rješavanje njihovih problema. U stvari, jedina lako dostupna mjera korporativnih nevolja je portfolio gubitak ili obim loših kredita u bankarskom sistemu. Zbog toga je neophodno sačiniti listu finansijski odgovornih preduzeća, kod kojih je nastupio neočekivani period loših tokova likvidnosti. Moguće su dvije opcije kako doći do ove liste. Prva mogućnost da se to uradi kroz proces revizije ili da to urade same banke. Preduzeća koja se nađu na ovoj listi ulaze u proces restrukturiranja; organizaciona struktura procesa. Nadzorno tijelo (Centar za posredovanje), pod vodstvom Udruženja banaka i/ili Centralne banke Crne Gore (CBCG), nadgledaće proces i osigurati njegovu logistiku i period rada. Arbitražno vijeće, imenovano od strane Udruženja banaka i/ili CBCG, donosiće odluke o prihvatanju ili osporavanju modela restrukturiranja duga za određeni kredit. Ako više od 75% povjericila (prema učešću u ukupnoj vrijednosti) prihvati model restrukturiranja duga, on postaje obavezujući i za ostale povjerioce i nije potrebno da se o njemu izjašnjava Arbitražno vijeće. Ukoliko model prihvati više od 50%, a manje od 75% povjericila, ide se na proces arbitraže. Kreditori će formirati odbor povjericila za svaki model restrukturiranja duga, a predstavljaće ga povjericilac sa najvećim učešćem. Ostali povjerioci biće uključeni po potrebi od slučaja do slučaja; privremena zabrana - mirovanje duga. Za svaki model restrukturiranja obezbijediće se razuman period mirovanja u trajanju do 90 dana. U ovom periodu miruju obaveze preduzeća u smislu da se neće pokretati stečaj, da banke neće pokrenuti prinudnu naplatu kolaterala i da država neće pokrenuti pinudnu naplatu poreza, doprinosa i drugih obaveza koje ova preduzeća imaju prema njoj.

Polazna pretpostavka ovog pristupa je da finansijski odgovornim kompanijama treba dati šansu da izvrše konsolidaciju poslovanja u cilju stabilizacije sopstvenih prihoda. Od uspješnosti primjene ovog pristupa svi bi imali dugoročne koristi. Banke, jer bi umjesto da otpišu potraživanja uspjele da naplate značajan dio duga. Država bi dobila stabilna preduzeća koja bi bila sposobna da izmiruju svoje obaveze. CBCG bi dobila stabilan finansijski sistem i smanjenu opasnost od sistemskog rizika. Preduzeća bi izbjegla posljedice koje bi nastale ukoliko bi se našla u stečaju.

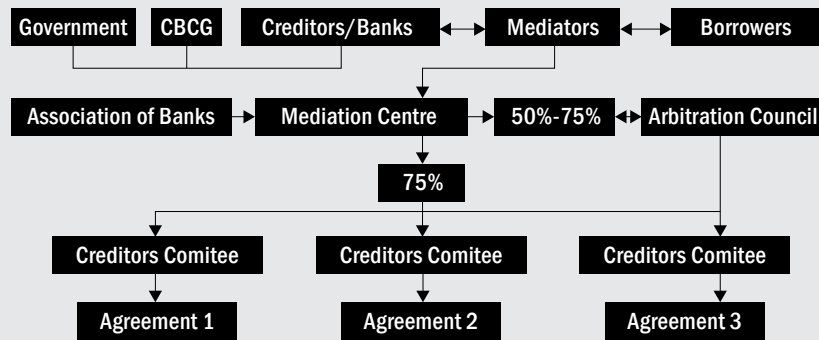
Za trajno rješavanje ukupnog duga stanovništva trebalo bi donijeti zakon o nesolventnosti fizičkih lica, kako bi se odgovornim pojedincima pružila prilika da konsoliduju svoje finansijsko stanje. Trebalo bi razmotriti pokretanje savjetovališta za dug, u kojem bi se dužnici edukovali da se na vrijeme obrate svojim bankama kako bi došli do rješenja za svoje probleme sa otplatom ■

PODGORICA APPROACH – Resolution of the issue of non-performing loans in Montenegro has been too slow so far. Therefore, it was necessary to resolve this acute problem of Montenegrin banking. In order to resolve these problems as soon as possible, financial and monetary authorities of Montenegro with the expert assistance of the Financial Sector Advisory Centre (FinSAC) Vienna prepared a series of measures which efficient action is aimed at reducing non-performing loans (NPLs) in Montenegrin banking sector. The approach called “Podgorica Approach” is aimed at reaching higher stability of the banking sector and reviving credit activity in both economically viable companies and household sector. Based on Istanbul Approach experience, the basis for the implementation of the Podgorica Approach is voluntary financial restructuring which regulates the terms and conditions of restructuring of debts to creditors. Therefore, the passage of the Law (*Lex Specialis*) is envisaged, which re-regulates debtors and creditors relationship.

The assessment of the volume and features of non-performing and other distressed loans is very important for passing qualitative legislation. These loans could return to the status of performing loans through the process of voluntary restructuring. Financial restructuring would be implemented through two stages; the first stage would include restructuring of loan portfolio of debtors, which was classified in the classification categories B and C during credit risk assessment. The remainder of loan portfolio of debtors would be identified as loan sub-portfolios of which some of them could be potentially returned in the performing loans status, the second sub-portfolio will include loans classified into the classification category D of credit risk, and third sub-portfolio will include loans classified into the classification category E which have a status of active collection with different provisioning rates. The second stage of NPL workout will be concentrated to the loans from lower classification categories of credit risk.

This approach is aimed at strengthening the performing part of loan portfolio of Montenegro banking system. Plans for dealing with non-performing part of the loan portfolio of the banking system would be prepared once the first goal is reached.

The basis for Podgorica Approach consists of incentives important for the successful implementation of the process. Banks, Government, CBCG and debtors participate in the following incentives: *tax reliefs for debt write off and sale of assets; income tax reliefs on debt forgiveness arising from the collection of loans to households; relief from VAT transfer or sale of bank's assets; tax relief on real estate turnover when the bank acquires real estate*



Institutional structure of Podgorica Approach

in the process of loan collection; subsidising of interest rate by the state for newly granted loans to companies in the process of voluntary debt restructuring; write down of a portion of interest rate and decline in interest rate by creditors; extension of the loan maturity; standstill period for interest and/or principal; accelerated provision of court consent for the prepared restructuring plans; improved access to restructured borrowers, loans and better credit rating; reclassification of loans and support to new provisions by CBCG; if debtor has additional collateral, it should offer them in exchange for debt restructuring.

Key characteristics of the non-performing workout programme in Podgorica Approach: a voluntary process which is based on the principles of Istanbul Approach and London Club. As opposed to Istanbul Approach which resolved debtors and creditors relationships between the creditors and companies, Podgorica Approach covers also households sector in the part of housing loans. Voluntariness of the approach implies the consent of creditors and debtors where participates at least one bank. It would be good if the entire banking sector participated; companies to be included in the voluntary debt restructuring process must be viable. Instability of real sector of Montenegro represents important challenges for banks that try to review the operations of companies. The analysis from various sources show that the companies in Montenegro presented many weaknesses during crisis. Bearing these facts in mind, no wonder that the banks are experiencing problems when assessing corporate distresses and that their resolution is slow. In fact, the only easily accessible measure of corporate distresses is portfolio loss or the volume of non-performing loans in the banking sector. Therefore, it is important to make a list of financially responsible companies which experience unexpected illiquidity flows. Two options are possible: the first possibility is to do it through an audit process or the banks do it alone. The companies found on this list enter the restructuring process; organisational structure of the process. Advisory body (Mediation Centre) under the leadership of

the Association of Banks and/or Central Bank of Montenegro (CBCG) will supervise the process and ensure its logistics and period of work. Arbitration Council, appointed by Association of Banks and/or CBCG will pass the decision on accepting or denying the debt restructuring model for a certain loan. If more than 75% of creditors (based on the participation in total value) accepts debt restructuring model, it becomes binding also for other creditors and no consent of the Arbitration Council is needed. If a model is accepted by more than 50%, and less than 75% of creditors, it goes to arbitration process. Creditors will form creditors' committee for each debt restructurings and it will be represented by the creditor holding the highest share. Other creditors will be included as needed on case by case basis; temporary prohibition – standstill period. A reasonable standstill period of 90 days will be provided for each restructuring model. Standstill period includes obligations of the companies in a sense that banks will not instigate collateral foreclosures, and that the state will not initiate enforced collection of taxes, contributions and other duties of this company.

The assumption of the approach is that the financially responsible companies should be given a chance to consolidate their operations in order to stabilise their income. Everyone would benefit from the successfulness of this approach. Banks would benefit in a way that they would manage to collect a substantial portion of debt instead of writing off of receivables. The state would have stable companies capable of meeting their obligations. CBCG would have stable financial system and reduced systemic risk hazard. Companies would avoid consequences arising from potential bankruptcy.

For permanent resolution of overall households' debt, a law on retail insolvency should be passed to provide an opportunity to individuals to consolidate their financial situation. The establishment of some form of advisory should be considered for debt in which debtors will be trained to address on time to their banks to resolve repayment problems ■



Sve mora da bude sofisticirano

Zloupotreba platnih kartica, načini zaštite i preventivne aktivnosti

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Rukovodilac
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U oblasti platnog prometa moderne tehnologije su sve više prisutne, pa u strukturi sredstava plaćanja danas dominiraju sve više različite forme elektronskog, plastičnog, virtuelnog pa i mobilnog novca. Bankarska industrija teži da zadovolji sve više sofisticirane i jasnije izražene zahtjeve (želje) korisnika usluga, pa se u domenu bankarstva i finansija sve više koriste kompjuterske i telekomunikacione mreže zasnovane na korišćenju visokih tehnologija. Sve ovo nužno je dovelo do pojave i novih oblika kriminala. Jasno je postalo da će u ovakvom društvu postojati sve učestalija pojava krivičnih djela kojima se nastoji izvršiti zloupotreba visokih tehnologija uz pribavljanje koristi.

Povećanje rizika u ovakvom poslovnom ambijentu, jasno je, najmanje je pogodovalo bankama i klijentima, a na zakonodavstvu je bilo da prepozna nove načine rizičnog poslovanja i da uz odgovarajuće regulative pokuša da ih stavi pod kontrolu, kako na domaćem, tako i na širem međunarodnom tržištu. Nesporno je da bi u slučajevima

spontanog djelovanja rizik bio neopravdano visok, a štete mnogo velike da se u ovakvim odnosima ne primjenjuje veliki broj bezbjednosnih procedura i zaštitnih mjera koje onemogućavaju izvršenje ovakvih krivičnih djela. Zloupotreba modernih sredstava plaćanja bezbjednosno je regulisana na više nivoa i postavlja se kao neminovnost uvezivanje svih aktera koji su uključeni u određene bezbjednosne procese (banke, klijenti, platne mreže, policija, tužilaštvo itd).

Preventivno djelovanje i efikasno otkrivanje, te dokazivanje krivičnih djela iz oblasti zloupotrebe instrumenata plaćanja, podrazumijeva uključenost pravosudnih organa, kriminalističke policije i drugih institucija od značaja koji će doprinijeti praćenju metoda otkrivanja, te vršiti dokazivanje izvršenja ovakvih krivičnih djela.

PLATNE KARTICE KAO INSTRUMENT PLAĆANJA

Čitav svijet odavno je prepoznao potrebu upotrebe platnih kartica. Novi način mišljenja, fleksibilna logika djelovanja, smanjenje rizika i racionalizacija sopstvenih finansija samo su neki od razloga koji su promovisali stupanje na scenu bezgotovinskog načina plaćanja. Platne kartice pomoći će da i Crna Gora krene ka bezgotovinskom društvu, koje dozvoljava da se novac drži u bankarskom sistemu, čime će fondovi

ostati raspoloživi za komercijalne zajmove. Kartica je sredstvo koje vlasniku donosi veliki komfor. Nekada je smatrana privilegijom, a danas neophodnošću.

Platne kartice, poznato je, omogućavaju niz pogodnosti koji se sažeto mogu prikazati kao mogućnost: da klijent raspolaze sopstvenim novcem u svakom trenutku i na svakom mjestu; da klijent plaća i podiže gotovinu u zemlji i inostranstvu u bilo kojoj valuti; bezbjedno i sigurno klijent raspolaze svojim novcem (unapređenje tehnologije plaćanja - kartice sa čipom - beskontaktno kartice); da klijent uvijek ima uvid u stanje svog bankovnog računa (alternativa SMS info servis); smanjuje se potreba da klijent nosi novac prilikom putovanja ili kupovine i plaćanja u zemlji i da klijent ostvari kreditne pozajmice po povoljnim uslovima.

ZLOUPOTREBA I FALSIFIKOVANJE PLATNIH KARTICA

Rasprostranjenost planih kartica i laka dostupnost učinile su ovaj platni medijum atraktivnom metom napada kriminalaca. Na meti su nedovoljno razvijena tržišta i sistemi u kojima su nedovoljno dobro prepoznati metodi i sistemi prepoznavanja i sprječavanja zloupotreba. Dakle, ranjivim se čine svi oni sistemi kod kojih ne postoji dovoljna svijest i jasna vizija težine posljedica. Problem se najčešće pojavljuje i postaje učestao tamo gdje iskusni kriminalci i kriminalne grupe prepoznaju manjkavost u tretmanu sigurnosti.

Ubrzani razvoj kartičnog poslovanja u Crnoj Gori doveo je i do povećanja kriminala u domenu zloupotreba platnih kartica. Na osnovu statističkih prikaza kretanja parametara u ovom području

Everything Must be Sophisticated

Payment Card Frauds, Methods for Protection and Preventive Activities

Olga Dedović
Head of the Payment Card
Division Hypo Alpe Adria Bank
AD Podgorica

Modern technologies are already present in the area of payment system, and different forms of electronic, plastic, virtual and mobile money become dominant in the structure of payment funds. The banking industry strives to meet increasingly sophisticated and clearly stated requirements (desires) of the users of services. Therefore, computer and telecommunication networks based on the use of high technologies are increasingly used in the banking industry. As a result, new forms of crime emerged. It has become clear that in the society like this, criminal offences which tend to abuse high technologies with the acquisition of gains occur more frequently.

Increase in risk in such business environment was the least favourable for banks and their customers, and the legislation has to identify new ways of risky business and try to control them through adequate regulation, both in the domestic as well as the wider international market. It is undisputed that in cases of spontaneous actions the risk was unduly high, and the damages so large that large number of safety procedures and protective measures to prevent the execution of such offenses could not apply. Misuse of modern means of payment is safely regulated at multiple levels and set as necessity of linking all actors involved in certain safety processes

(banks, customers, payment networks, police, prosecution, etc.).

The preventive action and effective detection, and proving of offenses in the area of payment instrument frauds implies the involvement of judicial authorities, the criminal police and other important institutions that will contribute to the monitoring of detecting methods, and prove the execution of such offenses.

PAYMENT CARDS AS PAYMENT INSTRUMENTS

The use of payment cards has been recognised throughout the world long time ago. A new way of thinking, flexible logic of action, risk reduction and rationalisation of own finances are just some of the reasons that promoted the appearance of non-cash payment methods. Payment cards will help Montenegro to move towards a cashless society, which allows keeping cash in the banking system and making funds available for commercial loans. The payment card is a tool that brings great comfort to its holder. Once considered as a privilege, today it is considered as necessity.

It is known that payment cards provide a number of benefits that can be summarised as a possibility that: the customer has at its disposal money at every moment and in every place; the customer pays and raises cash at home and abroad in any currency; the customer disposes with its money in a safe and secure manner (improvement of the technologies of payment - cards with chip - contactless cards); the customer always has the insight in its bank account (an alternative is SMS info service); the need for the customer to carry money when traveling or shopping is reduced

as well as payment in the country; and the customer obtains loans at favourable conditions.

PAYMENT CARDS FRAUDS AND FORGERY

Distribution of payment cards and easy accessibility has made this payment medium attractive target to criminals. Underdeveloped markets and systems are targets of these attacks where methods and systems for identification and prevention of frauds are recognized. Therefore, all those systems where there is insufficient awareness and a clear vision of severity of the consequences are vulnerable. The problem occurs most frequently and becomes common where experienced criminals and criminal groups identify deficiencies in the treatment of security.

The rapid development of card business in Montenegro has also led to an increase in crime in the area of payment card frauds. Based on statistical data of development of indicators in this area, it can be concluded that such form of crime significantly increased. However, willingness to confront such wave of crime and respond to its demands is also visible.

Payment card frauds have gone the long way from the beginning of development of card business to modern times. At the very beginning, these were criminals who knew the basics of card business

U Crnoj Gori je povećan broj aktivnosti na sprječavanju zloupotreba platnih kartica, i primjetno je jako značajno angažovanje i umrežavanje svih subjekata platnog prometa, ali i ostalih organa i institucija u tom pravcu.

Posebno se ističe podatak da je u okviru Udruženja banaka CG osnovana Komisija za sprječavanje zloupotreba platnih kartica, koja ima svoje aktivnosti i vrlo snažan uticaj na primjenu pozitivnih regulativa i praksi zemalja iz okruženja, ali i šire.

Cilj rada Komisije za sprječavanje zloupotreba platnih kartica je: obezbjeđenje boljeg i kvalitetnijeg institucionalnog okvira za praćenja i sprječavanja procesa zloupotreba platnih kartica; povezivanje sa institucijama platnog sistema i zahtijevanje njihovog aktivnog učešća po ovom pitanju (Visa Int, MasterCard, AmEx, Diners itd); povezivanje sa drugim Anti Fraud regionalnim organizacijama (Srbija, Hrvatska, Bosna, Makedonija itd); održavanje kontakta sa predstavnicima MUP-a i Tužilaštva, te produbljene saradnje sa njima; organizacija konferencija, radnih sastanaka banaka u Crnoj Gori; obuka zaposlenih u bankama, trgovaca, zaposlenih u policiji, tuilstvu itd; štampa unificiranih materijala za klijente i korisnike platnih kartica; prezentacija alata i najnovijih tehničko-tehnoloških rješenja u borbi protiv *frauda* (praćenje trendova); praćenje statistika kretanja *frauda* i analiza; pisanje i priprema edukativnih tekstova i komentara koji će podići svijest ljudi o ozbiljnosti ovog pitanja.

U ovakvim uslovima intenziviranog praćenja trendova i aktivnosti udruživanja, za očekivati je da imamo pozitivne efekte koji će se odraziti na sveukupno djelovanje i rad.

aktivnosti, može se izvesti zaključak da je značajno uvećana pojava ovog oblika kriminaliteta, ali je uočljiva spremnost da se suočimo sa ovakvim talasom kriminala i odgovorimo na njegove zahtjeve.

Kartične prevare prošle su dug put od početaka razvoja kartičnog poslovanja do modernih vremena. Na samim počecima, radilo se o kriminalcima upućenim prema zaboravnim ili naivnim imaćima kartica. Prevaranti su koristili jednostavne i djelotvorne tehnike zloupotrebe. Metode otuđenja kartice korišćenjem libanske petlje ili bilježenja broja kartice sa nemarno bačene potvrde o izvršenoj transakciji bile su uobičajne. Prilikom otkaza (poništenja) kartice, imaći kartica bi je na zahtjev izdavaoca prerezali, ubacili je u kovertu i vratili mu je. Rezanje kartice smatralo se dovoljnom mjerom za onemogućavanje njene dalje (zlo)upotrebe. Danas se traži da

se kartice prije bacanja pretvore u konfete namjenskim uređajima, na transakcijskim potvdama ispisan je samo dio broja kartice, odnosno maskirani PAN.

Razvojem tehnologije na strani izdavaoca i prihvatioca kartica, kartične zloupotrebe (*frauda*) značajno su evoluirale. Mjesto zločina, predmet i način otuđenja su se izmijenili. Prilagodavajući se tehnološkim novinama, novim kanalima distribucije i načinu odvijanja kartičnih transakcija, kriminalci su promijenili pristup, predmet i način počinjenja kartične zloupotrebe. Profil kriminalaca takođe se izmijenio. Današnji kriminalci rade na daljinu.

Uvođenjem EMV (čip) tehnologije, primjetna je migracija *frauda* prema zemljama i organizacijama koje nisu uvele čip tehnologiju. Javlja se fenomeni prekograničnog (cross-country) i prekokanalskog (cross-channel) kartičnog kriminala, kada je mjesto kompromitacije u jednoj zemlji ili

na uređaju prihvatne mreže, a sam kriminal se dešava u drugoj zemlji ili na drugom transakcijskom kanalu. Kloniranje kartica započinje na bankomatima postavljanjem skimmera i mikrokamera. Mjesto kompromitacije kartice postalo je i prodajno mjesto, kada kriminalci u saradnji sa zaposlenima na prodajnom mjestu kopiraju osjetljive podatke sa kartice. Klonirani podaci sa magnetne trake čip kartice koriste se u zemljama koje nisu implementirale EMV standard, te na internetu. Ovakav kriminal zahtijeva mobilnost i uvezanost kriminalaca što otežava njihovo hvatanje.

Banke u Crnoj Gori imaju različite nivoe zaštite ali bez obzira na postignuti nivo razvojnog okruženja još niko ne može biti 100% potvrđan u stavu da je zaštićen od ovakve vrste napada. Statistički pokazatelji pokazuju da je *frauda* u velikom porastu u Crnoj Gori.

Najčešći oblici zloupotrebe platnih kartica - osnovni oblici falsifikovanja i zloupotreba platnih kartica su: zloupotreba ukradenih (izgubljenih) platnih kartica; neovlašćena upotreba tuđe platne kartice; pravljenje i korišćenje lažnih platnih kartica; pribavljanje podataka za pravljenje lažne platne kartice; zloupotrebe i prevare od strane akceptanata (trgovaca); zloupotrebe od strane korisnika.

Korisnici platnih kartica najčešće nisu svjesni okvira za postupanje koji im obezbjeđuju siguran i pouzdan način korišćenja kartice kao platnog instrumenta, te svojim činjenjem najčešće uvode dodatnu nesigurnost. Pridržavanje uputstvima koje banke jasno promovišu kao nužne pri upotrebi platnih kartica, najčešće se nedovoljno ozbiljno tretiraju i spoznaju od strane korisnika, pa bi edukacija i dodatno upoznavanje sa činjenicama bilo od velikog značaja.

Poznate su procedure postupanja u slučaju nestanka ili krađe kartice. Korisnik je dužan da to odmah prijavi banci izdavaocu. U slučaju krađe dodatno je potrebno obavijestiti i policiju. Svu materijalnu štetu

and who focused on forgetful or naive card holders. Scammers used simple and effective fraud techniques. Methods of payment cards theft using Lebanese loop or recording the number of card from carelessly thrown slips of the transactions executed were usual. During the payment card cancellation, the card holder would have to cut it at the request of the issuer, put it in an envelope and return it to the issuer. Cutting of the payment cards was considered sufficient measure for preventing its further (mis)use. Nowadays, it is requested that the card is turned into confetti using specific devices before throwing it away; only a portion of the card number or masked PAN is printed on the transaction receipts.

Payment card fraud significantly evolved with the development of technology on the issuer and holder of the card. The crime scene, the subject and manner of alienation have changed. By adapting to technological advances, new distribution channels and the conduct of payment card transactions, the criminals have changed their approach, subject and manner of committing payment cards fraud. Profile of criminals also changed. Nowadays, criminals are working remotely.

With the introduction of EMV (chip) technology, a noticeable migration of fraud to the countries and organisations that have not introduced chip technology was noted. The phenomena of cross-border and cross-channel card crime occurred, when the place of discrediting is in one country or on the device of receiving network, and the crime is happening in another country or in another transaction channel. Cloning of cards begins by placing skimmers and micro cameras on ATMs. Point of sale became also the place of card compromising, when criminals in cooperation with employees copy sensitive data from the card at the point of sale. The cloned data from the magnetic stripe of chip cards are used in countries that have not implemented the EMV standard, and

The number of activities for preventing payment card frauds increased in Montenegro, and significant involvement and networking of all payment system participants and other bodies and institutions in this direction is noticeable.

The fact that the Commission for Payment Card Fraud Prevention was established within the Association of Montenegrin Banks particularly stands out. The Commission has its activities and very strong influence on the implementation of positive regulations and practices from neighbouring countries and beyond.

The aim of the Commission's work is to: provide better and more qualitative institutional framework for monitoring and preventing the payment card frauds; connect with payment system institutions requesting their active involvement in this matter (Visa Int, MasterCard, AmEx, Diners, etc.); connect with other Anti-Fraud regional organisations (Serbia, Croatia, Bosnia and Herzegovina, Macedonia, etc.); maintain contact with representatives of the Ministry of Interior Affairs and the Prosecutor's Office, and deepen cooperation with them; organise conferences, business meetings with banks in Montenegro; train employees in banks, retailers, police officers, prosecutors, etc.; print uniform materials for customers and payment cards users; present tools, and the latest technological solutions in the fight against fraud (monitoring of trends); monitor statistics of fraud trends and analysis; write and prepare educational texts and comments that will raise awareness of the seriousness of this issue.

In such circumstances of intensified monitoring of trends and activities of association, positive effects are expected which will affect the overall performance and operation.

on the Internet. This crime requires mobility and interconnectedness of criminals which complicates their capture.

Banks in Montenegro have different levels of protection, but regardless of the achieved level of development of the environment no one can be 100% positive in attitude that it is protected from this kind of fraud. Statistical figures show that fraud has been increasing greatly in Montenegro.

The most common forms of payment cards fraud - basic forms of payment cards falsification and fraud are: misuse of stolen (lost) payment cards; unauthorised use of someone else's payment cards; and making and using fraudulent payment cards; obtaining data for making fake payment cards; abuse and fraud by receivers (retailers); abuse by users.

Users of payment cards are usually not aware of the framework that provides

them with a safe and reliable way of using the card as a payment instrument, and their actions often introduce additional uncertainty. Adherence to the guidelines promoted clearly by the banks as necessary when using payment cards are not usually seriously treated and known by the user. Therefore the education and additional knowledge of the facts will be very important.

Relevant procedures in case of loss or theft of payment cards are known. The payment card user is required to report it immediately to the issuing bank. In the event of theft the police should also be notified. The user bears all material damage resulting from the loss or theft of the payment card until the report of payment card disappearance is filed.

Material damage resulting from the loss or theft of the payment card until the report date is regulated according to

nastalu zbog gubitka ili krađe kartice u periodu do prijave nestanka snosi korisnik.

Materijalna šteta uzrokovana gubitkom ili krađom kartice od dana prijave se reguliše prema operativnim internacioalnim regulativama poslovanja definisanih od strane institucija sistema platnih kartica. Nakon prijave gubitka i krađe kartice, banke odmah onemogućavaju njeno korišćenje.

Dakle, i pored mjera sigurnosti u svim fazama obavljanja finansijskih transakcije u dijelu poslovanja sa platnim karticama, zloupotrebe su ipak moguće.

Mjera sigurnosti koje primjenjuju banke - banka izdaje platnu karticu klijentu na osnovu ugovornog odnosa koji pokriva prava i obaveze i jedne i druge strane, uz obavezu da klijenta pravovremeno informiše o svim troškovima, kao i mogućnostima i uslovima (rizicima) korišćenja.

Do momenta preuzimanja, kartica je zaštićena, a preuzimanje nje i PIN-a se uvijek obavlja u odvojenom postupku. Zbog sigurnosti PIN (Personal Identification Number) se ni u jednom momentu ne nalazi zajedno sa karticom. Niko, osim samog korisnika, nije u prilici da može ili ima mogućnost da zna koji je to broj. U praksi se sprovodi veliki broj mjera koje je banka u obavezi da primjenjuje u skladu sa definisanim internim procedurama operativnog poslovanja, ali i onima koje proizlaze iz obaveze koje propisuju platne mreže. Stroga pravila i obaveznost sprovođenja garancija su vrlo uredno izgrađenog, podržanog i uređenog sistema poslovanja sa platnim karticama.

Zloupotreba se može javiti i u postupku dostavljanja platnih kartica poštom ili na neki drugi način, pa banke najčešće izbjegavaju ovakve forme dostave platnih kartica i daju ih klijentima lično i na šalterskim mjestima u bankama. Banke promovišu i različite obrasce preventivnog postupanja.

Posebno riziku je izložen način upotrebe kartice na internetu. Radi se o vrsti *frauda* koja je u velikoj ekspanziji u širim svjetskim razmjerama, ali i kod nas. Korišćenje kartice na internetu - okruženje je postalo u različitim formama opterećujuće i vrlo delikatno za samog imaoa kartice.

Web prodavnice, kako se originalno nazivaju prodavnice na internetu, sajтови turističkih agencija, aerodroma, avio-prevoznika, hotela, i drugih raznovrsnih servisa samo su neka od mjesta gdje se može platiti na internetu.

Banke uvijek skreću pažnju na minimum sigurnosnih pravila kojima se

treba rukovoditi u ovom dijelu korišćenja platne kartice.

Priikom kupovina preko Interneta - preporuka koju banka daje klijentima; na web-stranici na kojoj je forma za unos podataka sa platne kartice broj kartice, istek važenja treba uvijek provjeriti da li web-adresa počinje sa „https”. Napomena banaka je da je to minimum sigurnosti da pouzdanost stvara upotreba platne kartice na web-trgovinama u 3D secure okruženju tj. onih označenim znakom MasterCard SecureCode ili Verified by Visa; tokom obavljanja plaćanja, pažljivo treba čitati sva obavještenja koja se pojavljuju na ekranu, nikada ne treba zanemariti poruke koje se pojavljuju ili da se zatvaraju bez prethodnog čitanja; nikada ne treba unositi svoj PIN pri kupovini putem Interneta - jer to nigdje nije podatak koji se potražuje u procesu ovakvih autorizacija; treba koristiti kartice isključivo na sajtovima velikih i poznatih kompanija i trgovaca, jer oni mogu da obezbijede adekvatnu zaštitu...

Sa stanovišta zloupotreba platnih kartica, da bi se njihov broj sveo na minimum, potrebno je djelovati, kako preventivno, tako i 'post festum' sankcionisanjem slučajeva, pri čemu bi bila od velike koristi reforma pratećeg zakonskog okvira i veće angažovanje i bolja saradnja sa policijom.

Korišćenje platnih kartica ocjenjujemo visoko korisnim za sve učesnike platnog prometa, klijentima obezbjeđuje veliku komfor, državi omogućava da obezbijedi legalni tok novca, bankama da obezbijede zadovoljenje potreba svojih korisnika u prvom redu.

Pretpostavka je da će se dalji razvoj kartičnog poslovanja bazirati na većem korišćenju tehnoloških inovacija. Banke će koristiti ponuđene mogućnosti da inovacijama zadovolje potrebe svojih klijenata. Okosnicu budućeg razvoja činiće unaprjeđenje procesa beskontaktnog plaćanja, mobilnog plaćanja, *E commerce*-a, *co brand* kartičnih programa, različitih programa debitnih, kreditnih i pripejd kartica. Instalacijom aplikacija za plaćanje na mobilnom telefonu uskoro ćemo plaćanja vršiti u pokretu, uz prateće vrijednosti koje će se realizovati putem bonusnih, odnosno lojalni šema.

U budućnosti će, kao i do sada, sve biti podređeno potrošaču u komercijalnom smislu, ali uz posebno uvažavanje činjenice i potrebe da nikada komfor posjedovanja bankarskog platnog instrumenta ne smije ugroziti sigurnost njihovog posjedovanja ■





the operating international regulations defined by the institutions of the payment cards system. After the loss and theft of the payment card has been reported, the bank immediately prevents its use.

Therefore, despite security measures in all stages of performing financial transactions when dealing with payment cards, frauds are possible.

Security measures applicable by banks – a bank issued payment card to the customer on the basis of the contractual relationship that covers the rights and obligations of both parties, whereby the bank is obliged to inform the customer in timely manner on all costs, as well as the possibilities and conditions (risks) of the use.

Until the moment it is taken, the payment card is protected, and its taking and the PIN are always done in a separate procedure. Due to the security, PIN is not placed together with the payment card at any moment. Nobody, except the user, is aware or has the ability to know PIN. A large number of measures that the bank is required to apply in accordance with defined internal operating procedures are conducted in practice, as well as those arising from obligations prescribed by the payment card networks. Strict rules and mandatory implementation are guarantee of very neatly built, supported and regulated system of dealing with payment cards.

Frauds can also occur in the process of delivery of payment cards by mail or in any other way, so banks usually avoid this form of delivery of payment cards and give them to customers in person and at the teller windows in banks. Banks also promote various forms of preventive treatment.

The manner of using payment cards via Internet is exposed to special risk. It is a type of fraud that is in large expansion both in wide global scale, but also in our country. The use of payment cards on the Internet has become burdensome in different forms and is very delicate for the card holder.

Web stores, as shops on the internet are originally called, web sites of travel agencies, airports, air carriers, hotels, and other various services are just some of the places where you can pay online.

Banks always draw attention to the minimum safety rules which should be followed in this part of the use of payment cards.

Internet shopping - recommendations provided by the bank to its customers; always check on the web site where the format for data entry from the payment card is card number and the expiry date if the web address begins with “https“. Banks note that it is a minimum of security the reliability creates using payment cards in the web stores in 3D secure environment, i.e. those marked with MasterCard SecureCode or Verified by Visa; during payment transactions, all notifications that appear on the screen should be carefully read, messages that appear or close without prior reading should never be ignored; never enter PIN when purchasing via the Internet - because this information is never requested in the process of such authorisations; cards should be used only on web sites of large and well-known companies and retailers because they cannot provide adequate protection; etc.

From the standpoint of payment cards frauds, in order to reduce them to a minimum, it is necessary to act preventively and “post festum” by sanctioning these cases, where the reform of legal framework and greater involvement and better cooperation with the police would be important.

The use of payment cards is evaluated highly beneficial for all participants in the payment system, customers are provided with great comfort, and they allow the state to provide legal cash flow, and banks provide satisfaction to its users in the first place.

The assumption is that further development of card business will be based on higher reliance on technological innovations. Banks will use offered possibilities to meet the needs of their customers through innovations. The improvement of the process of contactless payments, mobile payments, e - commerce, co brand card programmes, various programmes of debit, credit and prepaid cards will be the basis for the future development. By installing the application for payments via the mobile phone, payments will be soon made as you go, with corresponding value that will be realised through the bonuses or loyalty schemes.

Everything will be subordinated to the consumer in the future as it has been so far in commercial sense, but with special acknowledgment of the facts and the need that the comfort of owning banking payment instruments should never jeopardize the safety of their possession ■

NIKAD LAKŠE PLAĆANJE RAČUNA

— JEDINSTVENA BANKARSKA USLUGA NA CRNOGORSKOM TRŽIŠTU —



U želji da svojim klijentima ponudi inovativne proizvode i bude predvodnik novih trendova, Societe Generale Montenegro nedavno je ponudila jedinstven servis na crnogorskom tržištu – SMS CONTO. Ovom uslugom, klijentu je omogućeno plaćanje računa slanjem obične SMS poruke sa njegovog mobilnog telefona.

Na ovaj način, klijent štedi i novac i vrijeme, jer SMS CONTO radi non-stop i na bilo kom mjestu.

Ova jedinstvena usluga realizuje se brzo i lako slanjem SMS poruke, odgovara svim tipovima mobilnih telefona i u potpunosti je bezbjedna bez obzira na vrijeme i mjesto slanja poruke.

Broj klijenata čije račune je moguće platiti SMS porukom neprekidno raste, a trenutno korišćenjem SMS CONTO servisa možete platiti račune za mobilne i fiksne telefone, Internet, kablovsku TV, kao i račune za električnu energiju, vodu i ostale komunalije.

Posjetite ekspozituru naše banke i aktivirajte SMS CONTO, jer:

- štedi vaše vrijeme
- račune možete da platite kad god to želite i sa bilo kog mjesta
- ima sigurnosni kod koji garantuje bezbjednost transakcije
- predstavlja brzu, jeftinu i jedinstvenu uslugu u Crnoj Gori
- možete da ga koristite odmah po aktiviranju, bez potrebe za dodatnim posjetama banci
- tokom prva tri mjeseca, ovu uslugu možete koristiti besplatno

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Nova raskršća i rješenja

Centralna banka je u postkriznom periodu ponovo na raskršću promena. Kao stari, ali važan most, sa jednim kolosekom koji je povezivao više oblasti. U početku koristili su ga samo pešaci i on je bio dovoljan. Kasnije sa pojavom vozila njegova frekventnost se naglo povećala. Iako uzak, on je uglavnom ispunjavao cilj. Iako su svi znali da povezuje važne oblasti, svi su ipak verovali da je sasvim dovoljan da održi dalji stabilan saobraćaj sa jednim kolosekom. Izenadna bujica je oštetila most. Jedini stabilni prolaz je ostao za pešake. Odgovorni su bili prinuđeni da poprave oštećenja, prošire stari i regulišu novi režim mosta. Most je zadržao svoju staru ulogu, ali sada proširen sa još jednim kolosekom. Od novog koloseka se očekuje efikasnija povezanost između važnih oblasti i stabilnost, a od novog mosta veća otpornost od iznenadnih udara bujica.

RAZLOZI ULOGE CENTRALNE BANKE U POLITICI FINANSIJSKE STABILNOSTI

Neuspeh pretkriznog širokog konsenzusa i ispoljeni nedostaci su, kod široke javnosti, pokrenuli ozbiljne rasprave o budućoj ulozi centralne banke u okviru šire arhitekture nove armature politike finansijske stabilnosti. Svi su se složili da politika stabilnosti cena i mikroprudencijalni nadzor bankarskog sektora nisu dovoljni da obezbede finansijsku stabilnost celokupnog sistema. U tom kontekstu je postignuta nova „hipoteza okruženja“ da centralna banka pored mandata tradicionalnog cilja treba da proširi svoj mandat i na ciljeve finansijske stabilnosti. Iako je teško definisati i operacionalizovati koncept finansijske stabilnosti, ipak je bitno da centralne banke imaju formalni mandat. ECB definiše finansijsku stabilnost kao stanje u kome finansijski sistem-posrednici, tržišta i tržišna infrastruktura-može da izdrži udare bez većih poremećaja u finansijskom posredovanju i u efikasnoj raspodeli štednje na produktivna ulaganja.

Postoje najmanje tri razloga zašto centralna banka treba da proširi svoj formalni mandat i da igra značajnu ulogu u politici finansijske stabilnosti. Prvi, finansijska

nestabilnost može negativno da utiče na makroekonomsko okruženje sa ozbiljnim posledicama na ekonomsku aktivnost, stabilnost cena i transmissionu politiku, drugi, centralna banka je poslednji izvor likvidnosti za privredu i odgovarajuća odredba o likvidnosti je od bitnog značaja za finansijsku stabilnost i treći, vršenjem svojih osnovnih funkcija centralna banka uvek raspolaže važnim informacijama o makroekonomskim varijabilama koje se odnose na finansijska tržišta, infrastrukturu i institucije a koje su od značaja za ostvarivanje nekog makroprudencijalnog cilja.

Iako su svi saglasni sa proširenjem formalnog mandata centralne banke, ipak su i dalje ostala mnoga nejasna pitanja i nedoumice. Posebno kada se radi o potencijalnom i formalnom sukobu između ciljeva stabilnosti cena i ciljeva finansijske stabilnosti. Implicitno gledano, tradicionalni cilj centralne banke, stabilnost cena ne može nikako da bude protivurečan i konfliktan sa ciljem finansijske stabilnosti. Šta više, oni su prirodni saveznici i naslanjajući se jedan na drugi mogu da ostvare pojedinačan, a pre svega zajednički uspeh.

Kriza je pokazala da je potrebno razviti posebne, specijalizovane organe

za upravljanje politikom finansijske stabilnosti. Argument za razvijanje posebnih organa i razdvajanja pojedinih funkcija (ciljeva) proizlazi iz uverenja da su alati kamatnih stopa previše tupi u traganju za finansijskom stabilnošću.

MAKROPRUDENCIJALNA POLITIKA

Nakon eskalacije finansijske krize i kraha širokog konsenzusa, vaskrsla je pomalo zaboravljena, stara, a sada nova ideja, čije je vreme došlo - makroprudencijalna politika. O njoj se toliko govori i raspravlja, da je istaknuti zagovornik ove ideje Borio primetio „da parafraziram Milтона Fridmena, sada smo svi mi makroprudencijalisti“. Stara, nova ideja je poletela kao „feniks iz pepela“ sa ciljem, ne samo da popuni upražnjeni regulatorni i nadzorni okvir, već da svojim alatima i merama, zajedno sa drugim politikama, doprinese obezbeđenju potrebne finansijske stabilnosti. Njena misija je da zajedno sa mikroprudencijalnom politikom izgradi koherentan, konzistentan i respektabilan prudencijalni sistem i sinergetski sa politikama centralne banke i vladinim politikama izgradi održiv i stabilan finansijski sistem, ne samo na domaćem, već i na globalnom nivou.

New Crossroads and Solutions

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The central bank found itself again at the crossroads of changes in the post crisis period. It connected, as an old but important bridge, several areas with one track. Initially, it was only used by pedestrians and for that purpose it was sufficient. Later on, when vehicles emerged, its frequency increased sharply. Although narrow, it mainly met the goal. Despite the fact that everyone knew that it connects important areas, everyone believed that it is sufficient to maintain further stable traffic with one track. The sudden torrent damaged the bridge. The only stable passage remained for pedestrians. Those responsible were forced to repair the damage, expand the old, and regulate the new regime on the bridge. The bridge kept its old role, but now it has been expanded with another track. The new track is expected to connect more efficiently important areas, and provide the stability, while the new bridge is expected to provide greater resilience against sudden torrents.

REASONS FOR THE ROLE OF THE CENTRAL BANK IN THE FINANCIAL STABILITY POLICY

The failure of the pre-crisis broad consensus and manifested deficiencies launched among the general public a serious debate about the future role of the central bank as a part of a broader architecture of the new policy reinforcement of financial stability. All agreed that the price stability policy and micro-prudential supervision of the banking sector are not sufficient to ensure financial stability of the entire system. In this context, a new "environment hypothesis" was reached that the central bank, in addition to the mandate of the traditional goal, should expand its mandate to include the objectives of financial stability. Although it is difficult to define and operationalise the concept of financial stability, it is essential for the central banks to have a formal mandate. The ECB defines financial stability as a situation in which the financial system - intermediaries, markets and market infrastructure - can withstand shocks without major disruptions in the financial intermediation and efficient distribution of savings to productive investments.

There are at least three reasons why the central bank should expand its formal

mandate and play a significant role in the financial stability policy. Firstly, financial instability may adversely affect the macroeconomic environment affecting seriously economic activity, price stability and transmission policy. Secondly, the central bank is the last source of liquidity for the economy and adequate provision on liquidity is essential for financial stability. Thirdly, exercising its primary function, the central bank has always had at its disposal important information on macroeconomic variables related to financial markets, infrastructure and institutions that are important for the implementation of macro-prudential objective.

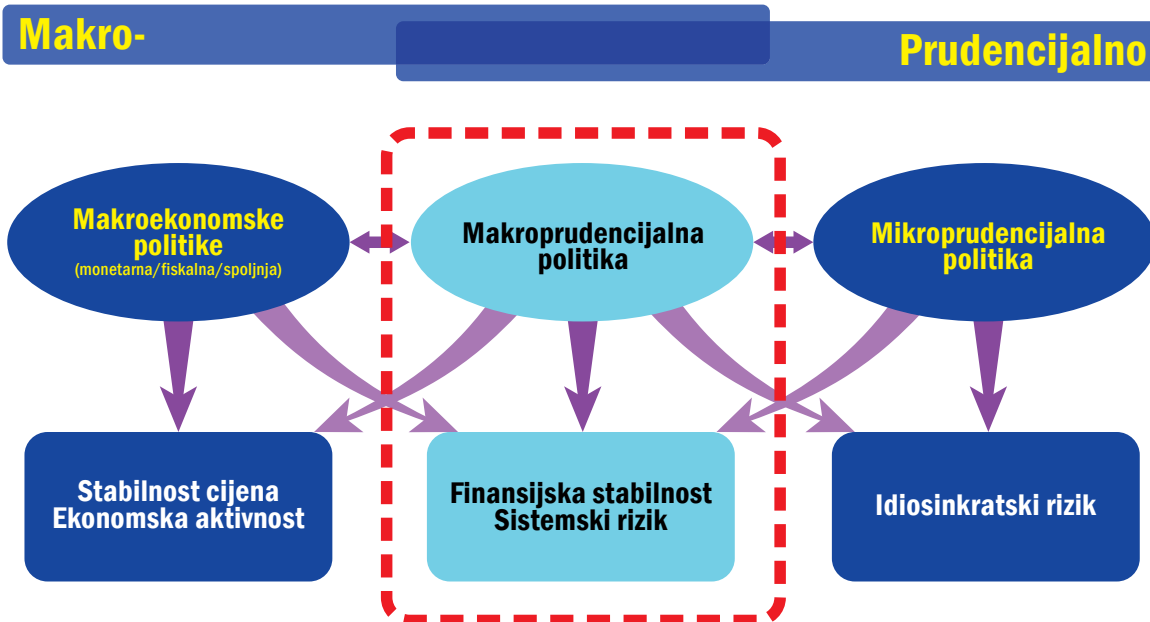
Although all agree with the expansion of the formal mandate of the central bank, many questions and concerns still remained unclear. Specifically when it comes to potential and formal conflict between the price stability and financial stability objectives. Implicitly speaking, the traditional objective of the central bank, price stability, cannot be contradictory and conflicting with the objective of financial stability. Moreover, they are natural allies and if leaning on each other they can achieve individual and above all, common success.

The crisis has shown the need to develop specific, specialised bodies for financial

stability management. The argument for the development of specific bodies and the separation of certain functions (objectives) stems from the belief that the interest rate instruments are too blunt in the quest for financial stability.

MACRO-PRUDENTIAL POLICY

Following the escalation of the financial crisis and the collapse of a broad consensus, somewhat forgotten, old, and now a new idea whose time has come, macro-prudential policy, resurrected. Various discussions and debates were held on this topic and a prominent proponent of this idea, Borio, noted, "To paraphrase Milton Friedman, we are all macro-prudentialists now". Old-new idea rose like a "phoenix from the ashes" with a view not only to fill in the vacant regulatory and supervisory framework, but to contribute with its tools and measures, together with other policies, to ensuring the necessary financial stability. Its mission is to work together with micro-prudential policy and build a coherent, consistent and respectable prudential system. Its mission is also to build, in synergy with the policies of central banks and governments, a sustainable and stable financial system, not only at domestic but also at the global level.



Odnos makroprudencijalne i ostalih politika

Makroprudencijalna politika je fokusirana na interakciju i međusobnu povezanost i uslovljenost između finansijskih tržišta, finansijskih institucija, finansijske infrastrukture i nacionalne i globalne ekonomije. Konkretno, ona je usredsređena na sistemski rizik ali i na faktore rizika kojima mogu biti izložene sve finansijske institucije u isto vreme, ili na faktore rizika jedne finansijske institucije čija zaraza može da se prelije na ostale finansijske institucije u okviru nacionalnih ili na integrisana međunarodna finansijska tržišta. FSB, BIS i G20 daju sledeću radnu definiciju sistemskog rizika: „Rizik od narušavanje finansijskih usluga koje je prouzrokovano oštećenjem celokupnog ili pojedinih delova“.

U praktičnoj primeni ciljeva makroprudencijalne politike mogu se razlikovati dva konceptualna cilja. Prvi je usmeren na snažan fokus jačanja otpornosti finansijskog sistema na ekonomske padove uticaja eksternalija i ekscenčnih epizoda. Drugi na prevenciju, odnosno rano otkrivanje, ograničavanje i ublažavanje nagomilavanja finansijskih rizika, poznatiji kao naslanjanje na finansijski ciklus.

Ciljevi makroprudencijalne politike nisu međusobno konfliktni i isključivi. Njihova primena zahteva adaptaciju i prilagođavanje mikroprudencijalnih instrumenta. Prilagođavanje podrazumeva njihovu kalibraciju i podešavanje da mogu da se koriste za ciljanje jednog ili više izvora sistemskog rizika. Na primer, preterana

moć, preterana neusklađenost likvidnosti, prevelika međusobna povezanost i preveliki obim kratkoročnog finansiranja.

Instrumenti makroprudencijalne politike mogu da se koriste u dimenziji vremenske serije ili u dimenziji poprečnog preseka. Prva dimenzija se odnosi na sistemsko ponašanje tokom vremena (procikličnost), pri čemu je važno kako će rizici jačati iz interakcija unutar samog finansijskog sistema i između finansijskog sistema i realne ekonomije. Fokus je na evoluciju rizika tokom vremenskog perioda koji može imati uticaj na realnu ekonomiju. Princip ovog pristupa je da izgradi bafere u doba prosperiteta koji se mogu upotrebiti u periodu kontrakcija. Dimenzija poprečnog preseka odražava raspodelu rizika u datoj tački vremena i usredsređen je na rizike koji proizlaze iz korelacije i zajedničke izloženosti finansijskih institucija. Princip ovog pristupa je da se regulacija makroprudencijalne politike i nadzor finansijske stabilnosti obavlja u datoj vremenskoj tački.

U okviru makroprudencijalne politike, idealno bi bilo primeniti pristup odozgo nadole. On je fokusiran na nadzor odozgo sa naglaskom na izloženosti sistematski važnih institucija različitim šokovima. U okviru ovog pristupa, prvo se identifikuju rizici u celom sistemu, zatim utvrđuju doprinosi svake institucije riziku i na kraju se odabiraju i primenjuju odgovarajući alati.

U kontekstu cilja jačanja otpornosti ukupne finansijske stabilnosti, mikroprudencijalna politika dobija širu dimenziju. Mikroprudencijalna politika treba da ojača svoje regulatorne i nadzorne funkcije sa

stanovišta jačanja kapaciteta pojedinačne institucije da može da apsorbuje gubitak, ali istovremeno da ih i „obeshrabri da generišu sistemske rizike i negativne eksternalije“.

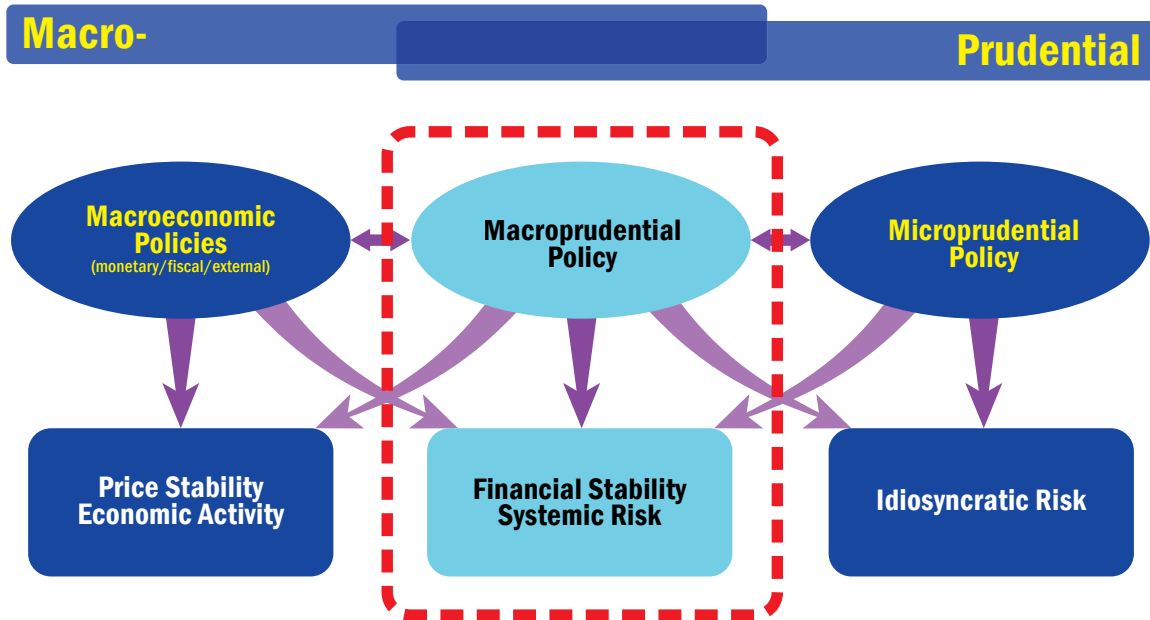
AKTIVNOSTI I IZAZOVI PREVOĐENJA NOVE POLITIKE FINANSIJSKE STABILNOSTI

Bazelski komitet za bankarsku superviziju (BCBS) je septembra 2010. predložio reformu međunarodnog regulatornog okvira. Predlog BCBS je na samitu u Seulu iste godine podržan od strane grupe G20. Pored znatnog jačanja mikroprudencijalnih regulatornih i nadzornih zahteva, dogovorena je i primena regulatornih i nadzornih mera makroprudencijalne politike u kontekstu kompletiranja nove politike finansijske stabilnosti.

Međutim, glavni izazovi u primeni sve rastućeg konsenzusa su u prevođenju nove politike u operativne okvire i njihovu praktičnu realizaciju. Izazovi se javljaju kod: načina integrisanja makroprudencijalne politike u opšti okvir politike finansijskog sistema; načina implementacije makroprudencijalne politike usled međusobnih interakcija konflikta i protivrečnosti sa ostalim politikama, u okviru finansijskog sistema, posebno monetarnom politikom; načina institucionalnih podešavanja i definisanja okvira politike finansijske stabilnosti.

INTEGRACIJA NOVE POLITIKE

Integracija makroprudencijalne politike u politiku finansijske stabilnosti se može operacionalizovati na tri načina: punom integracijom, dodelom eksplicitne uloge centralnim bankama u politici finansijske



Relationship between macro-prudential and other policies

Macro-prudential policy is focused on the interaction and mutual connectivity and interdependence between financial markets, financial institutions, financial infrastructure and the national and global economy. In particular, it is focused on systemic risk and also on the risk factors to which all financial institutions may be exposed simultaneously, or on the risk factors of one financial institution whose contagion can be spilt over to other financial institutions within national or international integrated financial markets. FSB, BIS and the G20 provide the following working definition of systemic risk: “Risk of distortion of financial services caused by damage to entire or individual parts”.

Two conceptual objectives can be distinguished in practical application of macro-prudential policy. The first is focused on a strong strengthening of the resilience of the financial system to the economic falls of impact of externalities and excess episodes. The second is focused on the prevention or early detection, limitation and mitigation of the accumulation of financial risks, known as leaning against financial cycles.

The macro-prudential policy objectives are not mutually exclusive and conflicted. Their application requires calibration and adjustment of micro-prudential instrument. Tailoring implies their calibration and adjustment that can be used for targeting one or more sources of systemic risk. For example, it can include excessive power, excessive liquidity gap, too large interconnectivity and excessive volume of short-term financing.

Macro-prudential policy instruments can be used in the time series dimension or in cross-sectional dimension. The first dimension refers to the systemic behaviour over time (pro-cyclicality), whereas it is important how these risks will strengthen from the interactions within the financial system and between the financial system and the real economy. The focus is on the evolution of risk during the period, which may affect the real economy. The principle of this approach is to build buffers in times of prosperity that can be used in a period of contractions. The dimension of the cross-section reflects the allocation of risk at a given point of time and it is focused on the risks arising from the correlations and mutual exposures of financial institutions. The principle of this approach is that macro-prudential policy regulation and supervision of financial stability is performed in a given point of time.

The best would be to apply top down approach within the framework of macro-prudential policy. It is focused on to down supervision with an emphasis on the exposure of systemically important financial institutions to various shocks. The risks in the entire system are firstly identified within this approach. After that, contributions of each institution to risk are identified and appropriate tools are eventually selected and applied.

In the context of the objective of strengthening the resilience of overall financial stability, micro-prudential policy gets wider dimension. Micro-prudential policy needs to strengthen its regulatory and supervisory functions from the standpoint of strengthening the capacity of individual institutions to

be able to absorb the losses, but at the same time to “discourage them to create systemic risks and negative externalities”.

ACTIVITIES AND CHALLENGES OF TRANSPOSING NEW FINANCIAL STABILITY POLICY

The Basel Committee on Banking Supervision (BCBS) proposed reform of the international regulatory framework in September 2010. BCBS's proposal at the summit in Seoul 2010 was supported by the G20. In addition to the significant strengthening of micro-prudential regulatory and supervisory requirements, the implementation of regulatory and supervisory measures of macro-prudential policy was agreed in the context of the completion of the new of financial stability policy.

However, major challenges in the implementation of the growing consensus lie in transposing the new policy into operational frameworks and their practical implementation. Challenges arise in the manner of integrating macro-prudential policy into the general financial system policy framework; manner of implementing macro-prudential policy due to mutual interactions of conflicts and contradictions with other policies within financial system; monetary policy in particular; manner of institutional adjustments, and defining the financial stability policy framework.

NEW POLICY INTEGRATION

Integration of macro-prudential policy into the financial stability policy can be performed through full integration by assigning explicit role to central banks in the financial stability

stabilnosti; parcijalnom integracijom, dodelom eksplicitno-implicitne uloge u politici finansijske stabilnosti; odvojenom integracijom, uspostavljanjem nezavisnih organa za obezbeđenje finansijske stabilnosti izvan centralne banke (implicitna uloga).

Puna integracija makroprudencijalne politike u okviru centralne banke podrazumeva centralizaciju svih regulatornih i nadzornih funkcija. U centralizovanom modelu pune integracije centralne banke postaju, pored monetarne i mikroprudencijalne i nosilac makroprudencijalne politike. Puna dodela uloge centralnoj banci u obezbeđenju finansijske stabilnosti finansijskog sistema u celini brzo bi erodirala kroz moguće složene procedure upotrebe finansijskih instrumenata i prisutne protivrečnosti ciljeva između monetarne i makroprudencijalne politike. Dodeljivanje pune uloge u obezbeđenju finansijske stabilnosti bi bilo suvišno i opterećujuće za centralnu banku. To bi bez sumnje, ugrozilo postizanje standardnih ciljeva centralne banke, stabilnost cena, rast proizvodnje i zaposlenost.

Parcijalna integracija politika centralne banke i makroprudencijalne politike podrazumeva novu arhitekturu politike finansijske stabilnosti koja bi ciljeve obe politike smestila pod jedan krov. Argument, obe politike pod istim krovom, zasniva se na proširenom mandatu centralne banke. Centralna banka zadržava, pored glavnog cilja i jaku ulogu u ublažavanju sistemskog rizika. U okviru ove integracije potrebno je uspostaviti saradnju između centralne banke i regulatora maloprodajnih i veliko prodajnih finansijskih tržišta. Postoji opasnost da se uspostavljeni regulatori finansijskih tržišta, izvan centralne banke, nedovoljno angažuju i podrže aktivnosti u identifikaciji i ublažavanju sistemskog rizika. Pristup informacijama o aktivnosti finansijskih tržišta može biti teško. Ne postoji institucionalni „most“ za vođenje regulatora finansijskih tržišta. Tamo gde su finansijska tržišta slabije razvijena i sofisticirana postoji i manja potreba za podacima o širini tržišta ili izloženosti pojedinih nefinansijskih institucija. Bez obzira na veličinu, makroprudencijalni organ može da ima potrebu za informacijama o praksama tih tržišta i stepenu kontrole specijalizovanih nebankarskih institucija, tzv. „bankarstvo u senci“, a koje je u nadležnosti posebnog regulatora. Ova integracija omogućava i uključivanje aktivnosti Trezora.

U praksi, obe politike pod istim krovom, prva je sprovela Centralna banka Velike Britanije. Jula 2010. predložena je reforma u okviru tripartitnog modela, koja je bila

osnova za formiranje novog odbora za finansijsku stabilnost u okviru Banke Engleske. Reformom su preneti dosadašnja zakonska ovlašćenja i operativna odgovornost za prudencijalni nadzor sa Finansijskog uslužnog organa (FSA-Financial Services Authority) na novu filijalu u okviru Banke Engleske. Cilj reforme regulatornog okvira je da pod isti krov, Banke Engleske, stavi obe prudencijalne politike. Formiran je Finansijski politički komitet (FPC-Financial Policy Committee) u okviru Banke Engleske sa mandatom da brine i odgovara za finansijsku stabilnost. Primarna uloga FPC je da identifikuje, prati i preuzima akcije za uklanjanje ili smanjenje rizika koji ugrožavaju otpornost celokupnog finansijskog sistema. FPC, na osnovu zakona deluje putem preporuka i smernica, ali poseduje i druga, posebna ovlašćenja. Komitet Banke Engleske za održanje finansijske stabilnosti tesno saraduje sa bliskim međunarodnim organima i telima zaduženim za makroprudencijalnu politiku. FPC u okviru centralne banke je odvojen od Monetarnog političkog komiteta (MPC-Monetary Policy Committee) i broji ukupno 11 članova. Pet članova odbora su izvan banke, od kojih je jedan predstavnik trezora. Na čelu novog odbora je guverner i zamenik guvernera zadužen za monetarnu politiku i finansijsku stabilnost i novi guverner za prudencijalnu regulaciju.

Treće rešenje integracije obe politike je osnivanje nezavisnog organa za vođenje makroprudencijalne politike. Argument je da centralna banka sa svojim glavnim ciljem - stabilnosti cena i ciljanjem mikroprudencijalne politike ne može da obezbedi potpunu i održivu finansijsku stabilnost celokupnog finansijskog sistema. Na premissi navedenog argumenta, izveden je zaključak da centralna banka treba da zadrži sadašnji mandat stabilnosti cena i mikroprudencijalni nadzor i regulaciju pojedinačnih bankarskih institucija, a da nadzor i regulaciju celokupnog finansijskog sistema treba dodeliti posebnom organu za makro-prudencijalnu politiku.

Odvajanje funkcije olakšava upravljanje institucijama i stvara snažne institucionalne kulture u ovim oblastima i obezbeđuje jasnu, posebno izdiferenciranu odgovornost oba nezavisna organa. Postoje male šanse za dominaciju nekog od nezavisnih organa i ako postoje one su kratkoročne, dugoročno oni imaju trade-off. Ali, postoje problemi kada su više organa uključeni u proceni rizika. Postoji bojazan da nijedan organ ne raspolaze adekvatnim informacijama za analizu svih aspekata sistemskog rizika. Razlozi tome

moгу da budu rivalstva između organa ili pravne prepreke. Problemi između više organa mogu dovesti do rizika tzv. „jaza“, kao posledica zanemarivanja, neprimećivanja ili neusklađenih preklapanja. Preklapanja mogu nastati i u komunikaciji. Odvojena integracija je uspostavljena u EU. EU je na osnovi izveštaja Larosiereove komisije (2009) i predloženih preporuka usvojila zakonske predloge o primeni nove strukture politike finansijske stabilnosti. Cilj novih zakonskih predloga je da osnaži regulisanje finansijskih institucija i uspostavi nove organe prudencijalne politike. Decembra 2010. usvojen je Zakon o osnivanju Evropske komisije za sistemski rizik (ESRB-European Systemic Risk Board), čime je on postao nezavisno telo odgovorno za makroprudencijalnu politiku. Rad ESRB se zasniva na aktivnostima operativnog uspostavljanja međusobnih veza, analiza i informacija o mogućim izvorima sistematskog rizika, korišćenjem postojećih i utvrđivanjem novih analitičkih alata i indikatora, konstantnim poboljšanjem makroprudencijalnih standarda, međusobnim informisanjem i transparentnim sprovođenjem izabranih politika. ECB će obezbeđivati i dostavljati ESRB-u makroekonomske i druge značajne podatke. ESRB će dobijati podatke i od Evropskog nadzornog organa o nadzoru finansijskih institucija i važne informacije sa tržišta realnog sektora. Na osnovu prikupljenih podataka, ESRB će donositi određene zaključke koje će prosledivati članicama zemalja u obliku opomena i preporuka za brzo i efikasno preduzimanje korektivnih akcija.

KOORDINACIJA IZMEĐU MONETARNE I MAKROPRUDENCIJALNE POLITIKE

Ciljevi, frekvencije i instrumenti politike centralne banke i makroprudencijalne politike se međusobno razlikuju. Bez obzira na postojanje očiglednih razlika, one ipak imaju snažan uzajamni uticaj i sinergetsko delovanje. Ciljevi i instrumenti makroprudencijalne politike su deo ekonomske i finansijske stabilnosti koja uključuje i politiku centralne banke. Obe politike rade kroz slične procese transmisije, ali ne i istim intenzitetom, s obzirom na to da obe deluju na iste ekonomske varijabile.

Centralna banka je viđena kao važni nosilac odgovornosti za politiku finansijske stabilnosti (ciljevi niska i stabilna očekivana inflacija i stabilan bankarski sektor). Iako se to ponekad čini implicitno,

Mere za jačanje otpornosti finansijskog sistema, svakako će uticati na povećanje efikasnosti centralne banke u upravljanju

policy; partial integration by assigning explicit and implicit role in the financial stability policy; separate integration by establishing independent bodies for ensuring financial stability outside the central bank (implicit role).

Full integration of macro-prudential policy within the central bank implies centralisation of regulatory and supervisory functions. In the centralised model of full integration, central banks become, in addition to monetary and macro-prudential policy, bearers of micro-prudential policy. Assigning complete role to the central bank in providing the financial stability of the financial system as a whole would be quickly eroded through complex procedures of the use of financial instruments and present contradictions between the objectives of monetary and macro-prudential policies. Granting full role in securing financial stability would be unnecessary and burdensome for the central bank. It would undoubtedly jeopardize the achievement of standard objectives of the central bank - price stability, growth in production and employment.

Partial integration of central bank policies and macro-prudential policy includes new architecture of financial stability policy that would place objectives of both policies under one roof. This argument - both policies under the same roof - is based on the expanded mandate of the central bank. In addition to its main objective, the central bank keeps a strong role in mitigating systemic risk. It is important to establish cooperation between central banks and regulators of retail and corporate sectors of financial markets. There is a danger that the established regulators of financial markets, outside the central bank, are not sufficiently engaged and support the activities in the identification and mitigation of systemic risk. Access to information about the activities of financial markets can be difficult. There is no institutional "bridge" for guiding regulators of financial markets. Where financial markets are less developed and sophisticated, there is less need for data on the width of the market or the exposure of individual non-financial institutions. Regardless of size, macro-prudential authority may have a need for information on the practices of these markets and the degree of supervision of specialised non-banking institutions, so-called "shadow banking", which is under the jurisdiction of a separate regulator. This integration allows the inclusion of the activities of the Treasury.

Bank of England was the first central bank that integrated both policies under the same roof in practice. In July 2010, the reform within the tripartite model was proposed,

which represented the basis for establishing new committee for financial stability within the Bank of England. Current legal powers and operational responsibility for the prudential supervision were transferred from the Financial Services Authority (FSA) to a new branch within the Bank of England. The aim of the reform of the regulatory framework was to place under the same roof of the Bank of England both prudential policies. The Financial Policy Committee (FPC) was established within the Bank of England with a mandate to take care and be responsible for financial stability. The primary role of the FPC is to identify, monitor and take actions to remove or reduce the risks that threaten the resilience of the entire financial system. According to the laws, FPC acts through recommendations and guidelines, but also has other, specific authorisations. The Committee of the Bank of England for maintaining financial stability closely cooperates with international authorities and bodies responsible for macro-prudential policy. FPC is separated from the Monetary Policy Committee (MPC) within the Bank of England and it has 11 members. Five members of the Committee are outside the Bank, one of them is a representative of the Treasury. The Committee is chaired by the Governor and Vice-Governor responsible for monetary policy and financial stability, and a new Governor for prudential regulation.

The third solution of integration of both policies is the establishment of an independent authority for macro prudential policy. The argument is that the central bank with its main objective - price stability and targeting micro-prudential policy cannot provide complete and sustainable financial stability of the entire financial system. The conclusion was made on the premise of the above argument that the central bank should maintain the current mandate of price stability and micro-prudential supervision and regulation of individual banking institutions, and that the supervision and regulation of the entire financial system should be assigned to special authority for macro - prudential policy.

The separation of functions facilitates managing the institutions and creates strong institutional culture in these areas and provides clear, particularly differentiated responsibility of both independent authorities. There is little chance for dominance of any of independent authorities and if there is some, it is for short-time, since in long run they lead to a trade-off. However, the problems appear when there are several entities involved in risk assessment. There is a concern that no authority has adequate information to analyse

all aspects of systemic risk. The reasons for this may be that the rivalry between the authorities or legal obstacles exists. Problems between multiple authorities can lead to creating a gap as a result of negligence, non-noticing and unadjusted overlaps. Overlaps can arise in communication. Separate integration is established in the EU. Based on reports Larosiere's Committee (2009), and proposed recommendations, the EU adopted legislative proposals on the implementation of the new structure of financial stability policy. The aim of the new legal proposals was to strengthen regulation of financial institutions and establish entities for prudential policies. Regulation establishing the European Systemic Risk Board (ESRB) was passed in December 2010, which established this body as an independent body responsible for macro-prudential policy. The ESRB's work included: establishment of mutual connections, analysis and information on possible sources of systematic risk by using the existing and establishing new analytical tools and indicators, constant improvement of improving macro-prudential standards, provision of mutual information and transparent implementation of the selected policies. The ECB will provide and submit to the ESRB macroeconomic and other important information. The ESRB will receive data from the European supervisory authority on the supervision of financial institutions and relevant information from the real sector market. Based on the data collected, the ESRB will make certain conclusions which will be forwarded to the member countries in the form of warnings and recommendations for fast and efficient taking of corrective action.

COORDINATION BETWEEN MONETARY AND MACRO-PRUDENTIAL POLICY

The objectives, frequency and policy instruments of central banks and macro-prudential policies differ. Notwithstanding the existence of obvious differences, they still have strong mutual influence and synergy effect. Macro-prudential policy objectives and instruments are part of the economic and financial stability, which includes also the central bank policy. Both policies are working through similar processes of transmission, but not with the same intensity, since they both act in the same economic variables.

The central bank is seen as important bearer of responsibility for financial stability policy (targets: low and stable inflation expectations, and stable banking sector). Although it sometimes seems implicit, measures for strengthening the resilience of the financial system will certainly affect the increase in the

svojim politikama (stabilnost cena i mikroprudencijalni nadzor) u pravcu zaštite ekonomije od neugodnih finansijskih poremećaja. S druge strane, makroekonomska stabilnost smanjuje ranjivost finansijskog sistema od procikličnih tendencija. To iziskuje razvoj i fina podešavanja obe politike. Makroprudencijalne mere će uticati na uslove kreditiranja, a time i na transmisioni mehanizam monetarne politike. Konkretno, makroprudencijalne mere, svakako će povećati otpornost i elastičnost finansijskog sistema, ali će istovremeno doprineti efikasnosti politike centralne banke u smanjenju uticaja finansijskih gibanja na strani ponude kredita. Paralelno, mere koje jačaju otpornosti finansijskog sistema ne bi bile toliko efikasne bez pomoći mera

centralne banke posebno u oblasti kreditne politike. Svakako, ne treba očekivati da će sinergetska sadejstva politika centralne banke i makroprudencijalne politike u potpunosti eliminisati uzroke ekonomskih ciklusa. Uglavnom, njihova zajednička primena ima za cilj povećanje otpornosti finansijskog sistema na prociklične tendencije i smanjenje izloženosti finansijskih i drugih subjekata sistematskom riziku.

U buduću, kako se ne bi ponovili prethodno zabrinjavajući događaji, centralna banka treba da nadgleda ciljeve stabilnost cena i finansijske stabilnosti. U tom slučaju, instrument kamatna stopa koristio bi se isključivo u politici stabilnosti cena, dok makroprudencijalni instrumenti tražnje za kapitalom ili ograničenja kredita bi se

koristili za održavanje politike finansijske stabilnosti. U realnom svetu, makroprudencijalna politika nije dovoljna da održava finansijsku stabilnost, te je neophodna podrška politika centralne banke.

U širem smislu, izbor instrumenata zavisi od finansijske slabosti i institucionalnog prilagođavanja svake zemlje. U početku centralne banke treba da koriste mikroprudencijalne analize, supervizore, ostvare komunikaciju sa potencijalnim nosiocima rizika na način koji omogućava njihovo uključivanje u nadzor ili promene u regulaciji. Pored toga, značajno je da centralne banke razmotre makroprudencijalne propise koji regulišu kapital, likvidnost i kvalitet aktive u periodima visokog rizika zaduživanja ■

Centralna banka treba, na osnovu svog iskustva u sprovođenju finansijske stabilnosti, da bude važan igrač u makro-analitičkim i prudencijalnim politikama, s tim što ne treba da zapostavi primarni cilj - odgovornost za očuvanje cenovne stabilnosti. Politika makroprudencijalnih perspektiva u mnogim zemljama je u ranoj fazi primenivanja. Uglavnom se primenjuje u okviru politika centralne banke sa mandatom upravljanja likvidnošću i institucijama. Makroprudencijalne intervencije su u fazi podešavanja i prilagođavanja ili su deo instrumenata koji se koriste za mikroprudencijalno upravljanje likvidnošću. Dosadašnja praksa ukazuje da je primena makroprudencijalne politike usmerena više na poboljšanje elastičnosti finansijskog sistema, nego na ukupne finansijske cikluse, bez definisanja čvrstih pravila i načina korišćenja instrumenata. Trenutno, makroprudencijalni instrumenti se koriste za ograničavanje kredita pojedinim sektorima koji su skloni preteranoj kreditnoj ekspanziji, posebno u sferi nekretnina i razvoja. Takođe, pojedine zemlje sa tržištem u nastajanju su koristile obavezne rezerve u sprečavanju i neutralisanju domaćih neravnoteža koje su proizašle iz nestabilnih globalnih tokova kapitala.

Takođe, postoje opravdane bojazni kako će ovi formalizovani aranžmani, tokom vremena, funkcionisati. Još je rano reći koji postkrizni aranžman predstavlja novi model najbolje prakse. Eksplicitno dodeljivanje cilja finansijske stabilnosti centralnim bankama je neodrživo. Parcijalni model je ostvariv, ali on mora vremenom da izgradi sopstveni autoritet i postigne uspeh. Ali

to će potrajati, s obzirom na dužinu tipičnog finansijskog ciklusa, u kome se epizode ozbiljnih šokova mogu javiti u razmacima od desetak i više godina. To je dug period za testiranje uspešnosti novih aranžmana do sledećeg ciklusa. Decentralizovan model je takođe realna mogućnost. Pri tom je važna korektna koordinacija i razmena informacija, bez davanja prednosti bilo kom organu.

Postoji rastuća saglasnost, ili je možda na vidiku novi široki postkrizni „konsenzus“ da je ključni element za poboljšanje zaštite od finansijskih nestabilnosti, upravo da se ojača sinergija politika centralne banke i politika makroprudencijalnih perspektiva. Nova politika finansijske stabilnosti treba da predstavlja ozbiljan pokušaj, zrelost i rešenost da se uspostave integrisane politike koje će da imaju daleko širi značaj i ciljeve ne samo na nacionalnom već i na globalnom nivou. Na globalnom nivou kriza je pokazala da samo međunarodno koordinirane inicijative su pretpostavka efikasne akcije protiv ranjivosti i rizika globalno usko povezanih finansijskih sistema. Uglavnom, nova politika nije jednostavna, ali ima realne izgleda i mogućnosti da dovede do značajnog poboljšanja, i obezbedi veću posvećenost centralne banke u koordinaciji sa makroprudencijalnim organima u oblasti finansijske stabilnosti.

Sprovođenje novog okvira, makroprudencijalnih procesa za centralnu banku predstavlja novi izazov i važne promene u organizaciji i praksi. Istovremeno, centralna banka se javlja kao arhitekta nove politike finansijske stabilnosti u međunarodnim okvirima.

The central bank should be, based on its experience in implementing the financial stability, an important player in the macro-analytical and prudential policies, whereby it should not neglect its primary objective - the responsibility for the preservation price stability. The policy of macro-prudential perspectives in many countries is at an early stage of implementation. It is mainly applied within the policy of the central bank with a mandate of managing liquidity and institutions. Macro-prudential interventions are in the process of adjustment and calibration, or they are part of the instruments used for micro-prudential liquidity management. Recent practice has shown that the use of macro-prudential policy is focused more on improving the resilience of the financial system, instead on the overall financial cycles, without defining firm rules and ways of using instruments. Currently, macro-prudential instruments are used to limit loans to individual sectors which are prone to excessive credit expansion, especially in the sphere of real estate and development. Moreover, some emerging markets used the reserve requirement in preventing and buffering against domestic imbalances arising from volatile global capital flows.

Also, there are legitimate concerns how these formalised arrangements will function over time. It is still early to say which post-crisis arrangement represents a new model of best practice. Explicit allocation of the objective of financial stability to central banks is unsustainable. The partial model is attainable, but it has to build up its own authority over time and achieve the success. But it will take time to accomplish this,

given the length of a typical financial cycle in which the episodes of serious shocks may occur in intervals of ten or more years. It is a long time to test the successfulness of new arrangements until the next cycle. Decentralised model is also a real possibility. Simultaneously, correct coordination and exchange of information is important, without giving preference to anybody.

There is a growing consent, or a new broad post crisis “consensus” that key element to improve the protection of financial instability is on the horizon, just to strengthen the synergy of central banks policies and the policy macro-prudential perspective. The new policy of financial stability should represent a serious attempt, development and determination to establish integrated policies that will have a far broader significance and objectives not only at national but also at the global level. At the global level, the crisis has shown that only internationally coordinated initiatives are precondition for effective action against vulnerability and risk of globally connected financial systems. Basically, the new policy is not simple, but there are real prospects and opportunities that lead to a significant improvement, and provide greater commitment of the central bank in coordination with macro-prudential authorities in the area of financial stability.

The implementation of the new framework, macro-prudential processes present a new challenge for the central bank and important changes in the organisation and practice. At the same time, the central bank appears as the architect of the new policy of financial stability in the international context.

efficiency of the central bank in managing its policies (price stability and micro-prudential supervision) aimed at protecting the economy from unpleasant financial disruptions. On the other hand, macroeconomic stability reduces the vulnerability of the financial system from pro-cyclical trends. This requires the development and fine tuning of both policies. Macro-prudential measures would affect lending conditions and thus the transmission mechanism of monetary policy. Specifically, macro-prudential measures will certainly increase the resilience and resistance of the financial system but it will also contribute to the effectiveness of the central bank policy to reduce the financial impact of movement on the supply side. In parallel, measures to strengthen the resilience of the

financial system would not be as effective without the assistance of measures of central banks particularly in the area of credit policy. Certainly, one should not expect that the synergic effects of the central bank policy and macro-prudential policy will completely eliminate the causes of the economic cycle. Basically, their combined application aims to increase the resilience of the financial system to pro-cyclical trends and reduce exposure of financial and other institutions to systemic risk.

In the future, in order not to repeat the previous disturbing events, the central bank should oversee the objectives for price stability and financial stability. In this case, interest rate as an instrument would be used exclusively in the price stability policy, while

macro-prudential instruments of demand for capital and lending limits would be used for maintaining financial stability policy. In the real world, macro-prudential policy is not sufficient to maintain financial stability and the support of central bank policy is needed.

In a broader sense, the choice of instruments depends on the financial weaknesses and institutional adjustment of each country. Initially, the central bank should use micro-prudential analysis, supervisors, make the communication with potential risk bearers in a way that allows for their inclusion in the supervision or changes in the regulation. In addition, it is important that central banks consider macro-prudential regulations governing capital, liquidity and asset quality during periods of high risk of borrowing.



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Stepen zadovoljstva građana relativno visok

Istraživanje je provedeno u Podgorici tokom januara 2014. godine. Ispitanici - njih 58%, smatraju da je posjedovanje savremene opreme bitan činilac bankarskog poslovanja (njih 38% se djelimično slažu, a ostali se slažu ili potpuno slažu). Devedeset dva odsto ispitanika smatra da zaposleni u banci treba da izgleda uredno. Svi ispitanici misle da banka, kad nešto obeća, treba to da učini. Osamdeset šest odsto očekuje od svoje banke da uloži napor na rješavanju njihovih problema. Svi ispitani građani misle da banka treba da izvrši uslugu u obećano vrijeme, bez greške. Pedeset šest odsto ispitanika se potpuno slaže sa stavom da zaposleni treba da budu spremni da pomognu u svakom trenutku. Zaposleni treba da ubiraju povjerenje, misli 84% klijenata

Prodaja proizvoda, ili u konkretnom slučaju usluge, kompleksan je proces sastavljen od više faza i međusobno povezanih i nepovezanih odnosa, koji uključuju polaznu osnovu u kojoj prodavac pronalazi potencijalnog kupca, iznosi mu ponudu i prezentira njene elemente kroz fazu pregovaranja i na kraju vrši ugovaranje i praćenje izvršenja ugovorene usluge. Ovaj postupak koji kod prodavca na svojim polazištima ima želju i interes da proda proizvod završava se obligacionom radnjom koja ima elemente marketing kauzalnosti, odnosno dovodi do stvaranja uzročno-posljedične reakcije između prodavca i kupca.

DVA OSNOVNA PRISTUPA PRODAJI

Postoje dva osnovna pristupa prodaji, ako proces posmatramo iz vizure prodavca - to su pristup usmjeren isključivo na prodaju i pristup usmjeren na kupca. Oba pristupa su legitiman odnos prodajnog odjeljenja posmatranog preduzeća, odnosno banke i najčešće su determinisana poslovnim politikom i izabranom prodajnom strategijom, implementiranom taktičkom operacionalizacijom. Banka koja izabere pristup usmjeren isključivo na prodaju i čiji je osnovni cilj dobiti porudžbinu i uvećati obim prodaje primjenjuje tzv. operativnu prodaju. Operativna prodaja koristi sljedeće tehnike u postupku operacionalizacije zadate taktike: osporavanje konkurentskog proizvoda i umanjivanje njegovih stvarnih kvaliteta, a isticanje nedostataka (posebno izraženo kod

usluga zbog njihovog karaktera); pre-uveličavanje i glorifikacija vrijednosti i karakteristika sopstvenih proizvoda, ili konkretnog proizvoda iz prodajnog portfolija; unaprijeđenje prodaje, kroz pružanje dodatnih pogodnosti i stimulacija, nagrada, popusta itd; komunikativni instrumenti iskazani kroz verbalnu u neverbalnu komunikaciju naglašene srdačnosti prema potrošaču, osmjesima, produženom stisku ruke, šalama i klišeiranim argumentima, dovode do obavljanja kupovine ponuđene usluge.

Drugi pristup je u saglasnosti sa marketing koncepcijom prodajne strategije i marketing orijentacijom banke, utemeljen je na preferencijama potencijalnog potrošača, ili grupe potrošača i na njihovim anticipiranim potrebama, problemima koje korisnici usluga imaju i za čije rješenje preduzeće nudi svoj proizvod. Ovaj empatijski pristup omogućava preduzeću diferencijalnu razliku u odnosu na konkurenciju, ili najbližeg pratioca, čime se može pozicionirati kod potencijalnog korisnika usluge, kao lider u željenoj kategoriji. Dugoročno, pristup prodaje usluga orijentisan na

kupca daje mnogostruko veće rezultate, uvećavajući prihode preduzeća na i za kupca prihvatljiv način, čime se prikazuje kao nesebičan i brižan poslovni partner. Pružalac usluga smanjuje razliku između sebe i kupca na način što se vidno orijentiše na pružanje adekvatne usluge kojom se zadovoljava potreba za nekim proizvodom, ili se rješava dilema koju potrošač ima prilikom donošenja odluke o kupovini.

Ovdje su predstavljena dva istraživanja, koja su vršena sa ciljem boljeg upoznavanja kvaliteta usluga u bankarskom sektoru, i to prema tipologiji prodavca usluga, odnosno unošenjem u matricu odnosa prema kupcu i odnosa prema prodaji na osnovu ocjena anketiranih korisnika usluga i drugo istraživanje, koje je vršeno primjenom SERVQUAL obrasca. Prvo sprovedeno istraživanje je potvrdilo pretpostavljenu hipotezu da kupci usluga imaju velike rezerve prema ponudi koju dobijaju od konkretne banke, mada se ta rezervisanost primjećuje i u generalnom stavu koji je izražen prema proizvodnim i uslužnim bankarskim linijama i da se zato osjećaju

Degree of Citizens' Satisfaction Relatively High

The survey was conducted in Podgorica in January of 2014. Fifty-eight percent of the respondents believe that having modern equipment is an essential element of banking operations (38% partially agree, and others agree or strongly agree). Ninety-two percent of respondents believe that employees of the bank should look neat. All of the respondents think that the bank, when promises something, should do that. Eighty-six percent of the respondents expect their bank to make an effort to resolve their problems. All citizens surveyed think that the bank should perform service in the promised time, without making an error. Fifty-six percent of respondents strongly agree with the attitude that the employees should be willing to help at any time. Eighty-four percent of respondents think that employees should gain confidence

Selling of products or services in a particular case is a complex process composed of several phases and interconnected and disconnected relationships, which include a starting point in which the seller finds a potential buyer, presents its offer and its elements through negotiation phase, and finally performs contracting and monitors the execution of the contracted services. The seller wants and has an interest to sell the product through this procedure which ends with the obligation that has elements of marketing causality, i.e. it leads to the creation of causal and consequent reaction between the seller and the buyer.

TWO BASIC SELLING APPROACHES

There are two basic selling approaches: the first is an approach focused exclusively on sale from the seller's perspective, and the second is customer-oriented approach. Both approaches represent legitimate relationship of the sales department of the observed company and/or bank and they are usually determined by business policy and the selected marketing

strategy, which is implemented by tactical operationalization. A bank that chooses the approach focused exclusively on the sale and whose main goal is to get the order and increase the volume of sales applies operational sale. Operational sale uses the following techniques in the process of operationalization of a given tactic: challenging of competitive product and reducing their actual qualities and highlighting deficiencies (particularly expressed in services due to their character); overstating and glorification of values and characteristics of their own products, or a specific product from the sales portfolio; sales promotion, through the provision of additional benefits and incentives, awards, discounts and the like; instruments of communication expressed through verbal into non-verbal communication of emphasised cordiality towards the consumer, smiles, extended handshake, jokes and stereotyped arguments lead to the purchase of the services offered.

Another approach is consistent with the marketing concept of sales strategy and marketing orientation of the bank, and

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it is based on the preferences of potential customers or groups of customers and their anticipated needs, problems that users of the service have and for which solution the company offers its product. This empathetic approach provides the company difference compared to the competition or to the nearest companion, which can be positioned at potential customers as a leader in the desired category. Observed long-term, the approach of customer-oriented sale of services gives much greater results, increasing the income of companies in an acceptable manner for the customer, whereas he is portrayed as selfless and caring business partner. The service provider reduces the difference between himself and the customer in a way that is visibly focused on providing adequate service which meets the need for a new product, or the dilemma the consumer has when making purchasing decisions is resolved.

Two surveys are presented in this paper. They were carried out with the aim of better understanding of quality of services in the banking sector: the first survey is performed based on the typology of the seller of services, i.e. the relationship with the customer and the relationship to the sales based on the rating of the surveyed service users was included into the matrix, and the second survey was conducted by applying SERVQUAL form. The first conducted survey confirmed the hypothesis assumed that the buyers of services had great reservations about the offer they receive from specific banks,

nesigurnim u kontaktu sa prodajnim osobljem. Nepostojanje povjerenja u prodavca dovodi do skraćivanja samog prodajnog procesa i implicira nedovoljnu informisanost o datoj ponudi koja će se kasnije efektuirati u nezadovoljstvo i nerazumijevanje preuzetih obaveza i dobijenih prava. Ovaj primjer je najdrastičniji kod korisnika kreditnih usluga, jer podstaknut cijelim nizom subjektivnih, a i objektivnih faktora, korisnik date usluge ima jasno izraženu kognitivnu disonancu i kajanje zbog izvršenog posla i preuzetih obaveza. Taj jaz između prodavca usluge i njenog kupca se prevazilazi razvojem i primjenom tehnika razumijevanja potrošača bankarskih usluga i izdvajanjem svakog pojedinačnog iz grupe i njegovog posmatranja kao individue za koju se posebno valja pobrinuti kao bi stepen satisfakcije bio odgovarajući uloženom naporu. Sljedeća hipoteza iz istraživanja, koja se dokazala kao tačna, jeste da je nivo uloženog truda i razumijevanja potrebe potrošača direktno proporcionalan vrijednosti pružene usluge, odnosno njenoj mogućoj finansijskoj valorizaciji. U praksi je to značilo da su se ispitanici najčešće odlučivali da kao tačnu označe pretpostavku da se osoblje banke intenzivnije trudi da zadovolji očekivanja i potrebe velikih korporativnih klijenata u odnosu na manje, iako je često stepen povratka uloženog niži od očekivanog i ne opravdava uloženi trud.

TRI MODELA PRODAVACA USLUGA

Istraživanjem su ispitanicima ponuđena tri modela prodavca: agresivni, samouvjereni i neodlučni prodavac, razvrstanih prema tipu i metodi prodaje usluga, a ne prema vrsti usluge koju prodaju, odnosno kategoriji proizvoda. U istraživanju su posebne primjedbe i niske ocjene dobili bankarski službenici koji su proizvode pokušavali da prodaju i sklope ugovor na agresivan način i koji su sve komunicirane subjekte posmatrali kao potencijalne kupce. Ovaj primjer prodavca koristi sve metode da ubijedi kupca u neophodnost kupovine prijedloženog proizvoda i u toj operaciji on je veoma rječit i ne daje vremena za suprostavljanje i dodatno razmišljanje. Na postavljena pitanja i primjedbe ne odgovara, već ih vješto zaobilazi, nastojeći da što prije dođe do potpisivanja ugovora. Po potpisivanju ugovora ne

brine se o kupcu, ne kontaktira ga, ne obavještava o novim mogućnostima i povoljnostima, već zanemaruje i ugrožava ugovorni odnos, nanoseći štetu banci i stvarajući negativnu percepciju brenda. Drugi tip prodavca koji je dobio prosječno srednje ocjene i čije prodajno i postprodajno angažovanje nije bilo visoko, ali ni posebno negativno ocijenjeno je tip tzv. neodlučnog prodavca bankarskih proizvoda. On je antipod i suprotnost agresivnom prodavcu i svoju prodajnu prezentaciju obavlja rutinski, iznoseći u prezentaciji sve poznate karakteristike ponuđenog proizvoda. Po obavljenju prezentaciji, ostavlja potencijalnog kupca da sam razmišlja i istražuje dodatne detalje i koristi koje mu pruža ponuđeni proizvod. On vjeruje proizvodu koji prodaje, ubijeden je u njegov kvalitet i superiorne karakteristike i smatra da nema potrebe da se dodatno unosi u objašnjavanje i rasvjetljavanje svih detalja, jer će kupac sam korektno i objektivno da procijeni njegovu izloženu ponudu. Ovom tipu prodavca ispitanici zamjeraju nedovoljnu angažovanost u detaljima i usredsrijeđenost na potrebu davanja dodatnih objašnjenja, pa čak i ako su zadovoljni ponuđenim ne pristaju na kupovinu, već čekaju da ih dodatno

kontaktira kako bi na taj način uvećali svoj značaj kupca.

Treći tip prodavca bankarskih proizvoda koji je istraživani u bankarskom sektoru Crne Gore je samouvjereni prodavac. To je model prodavca kojeg su ispitanici ocijenili najvećim ocjenama u svim ponuđenim segmentima i on je po pravilu dobro obrazovan i informisan o sopstvenim proizvodima, a i o proizvodima kojima konkurencija raspolaze i koji se pojavljuju u istoj kategoriji proizvoda. Navedeni tip prodavca u prezentacijama organizovano i precizno iznosi vrijednosti proizvoda, samouvjereni i pošteno odgovara na primjedbe i pitanja, čak potencijalne potrošače i stimuliše da postavljaju nova pitanja, što kod kupca djeluje pozitivno i pruža sigurnost. On ne žuri da završi prezentaciju i zaključi posao, već djeluje kao da je cijelo radno vrijeme posvetio samo jednom kupcu, ostavljajući mu dovoljno vremena da provjeri njegove izrečene tvrdnje. Po zaključenju ugovora, istim nivoom brige i pažnje se odnosi prema kupcu, kao i u toku same prezentacije, što dodatno pojačava i osnažuje sigurnost kupca da su svoje račune povjerali pravoj banci i da koriste usluge koje su upravo po njihovoj mjeri.

TIPOLOGIJA PRODAVACA USLUGA NA PRIMJERU BANKARSKOG SEKTORA CRNE GORE

		TIPOLOGIJA PRODAVACA USLUGA NA PRIMJERU BANKARSKOG SEKTORA CRNE GORE									
ODLIČAN	9	1.9 Stil "usmjerenost na kupca" Tekući računi				9.9 Stil "orijentacija na rješav. problema kupca" Korporat. bankarstvo					
	8										
	7										
	6										
	Odnos prema kupcu	5					5.5 Stil "orijentacija na teniku prodaje" Kreditni				
		4									
		3	1.1 Stil "uzmi ili ostavi" Štednja				9.1 Stil "guranje prema proizvodu" Platne kartice				
		2									
		1									
SLAB		1	2	3	4	5	6	7	8	9	
						Odnos prema prodaji			ODLIČAN		

although such reservations were noted in general attitude that is expressed towards the banking product and service lines and that is why they feel insecure in contact with the sales staff. Lack of trust in the seller leads to shortening of the sales process and implies to insufficient awareness on given offer that will later result in dissatisfaction and misunderstanding of the obligations taken and rights obtained. This example is the most dramatic with loan beneficiaries since the user of relevant service, encouraged by a series of subjective and objective factors, has clearly defined cognitive dissonance and regret because of the work done and commitments taken. The gap between a seller of services and its buyer is overcome by the development and application of techniques of understanding of the consumer of banking services and separating each individual from the group and his observations as an individual. Special attention should be paid to such individual so that the degree of satisfaction corresponds to the appropriate effort made. The following hypothesis of the survey, which has proved to be correct, is that the level of effort made and understanding of the consumer needs is directly proportionate to the value of the service provided, i.e. its possible financial valorisation. In practice this meant that the respondents most often chose to designate as accurate the assumption that the bank staff tries more intensively to meet the expectations and needs of large corporate clients in relation to smaller clients, although the level of return on investment is often lower than expected and does not justify the effort made.

THREE MODELS OF SELLER OF SERVICES

The survey respondents were offered three models of seller: aggressive, self-confident and indecisive seller. They were classified by type and method of sale of services rather than by type of service they sell or category of product. Bank employees who tried to sell products and enter into a contract in an aggressive manner and who observed all entities as potential customers were provided with special remarks and low rating in the survey. This type of seller uses all methods to persuade the customer in the necessity of purchase of the proposed product and in such business he is very eloquent and

does not give time for further reflection and confrontation. He does not answer to the questions asked and comments made. Instead, he is very skilful in bypassing them, trying to get as quickly as possible the signing of the contract. He does not care about the customer after the contract is signed, he does not contact him, does not inform him about the new possibilities and advantages, but ignores and threatens the contractual relationship damaging the bank and creating a negative perception of the brand. The second type of the seller who has received an average medium rating and whose sales and after-sales engagement was not high, but neither particularly negatively rated, represented the type of indecisive seller of banking products. He is opposite to aggressive seller and he does its sales presentation routinely displaying in the presentation all known characteristics of the offered product. Upon the completed presentation, he leaves the potential buyer to think and investigate further details and benefits that the offered product provides. He believes in the product he sells, he is convinced in its quality and superior characteristics, and considers that there is no need to further explain and clarify all the details, because the

customer will correctly and objectively evaluate the presented offer. Respondents criticized this type of the seller because of his insufficient involvement in the details and focus on the need to give additional explanations, even if they are satisfied with the offer they do not buy the product, but wait to be further contacted in order to increase their importance as buyers.

The third type of seller of banking products which is surveyed in the banking sector of Montenegro is self-confident seller. It is a model of the seller which received the highest rating by the respondents in all offered segments. As a rule, this type of the seller is well-educated and informed on its products and on the products of the competition and appears in the same product category. This type of seller presents in his presentations the value of the products in an organized and precise manner, confidently and honestly responds to comments and questions, and encourages even potential customers to ask new questions, which has a positive effect and provides security to customers. He is in no hurry to finish the presentation and conclude business, but acts as if he has dedicated full time only to one buyer, leaving him enough time to verify his statements. Upon the conclusion of

TYPOLOGY OF THE SERVICE SELLER ON THE EXAMPLE OF MONTENEGRO BANKING SECTOR

EXCELLENT	9	1.9 "customer-oriented" style Current accounts			9.9 "oriented to solving customer problems" style Corporate banking					
	8									
	7									
	6									
	Relationship to customer	5				5.5 "oriented to sale technique" style Loans				
		4								
		3	1.1 "take it or leave it" style Savings			9.1 "push towards the product" style Payment cards				
	2									
	1									
WEAK		1	2	3	4	5	6	7	8	9
		<i>Relationship to sale</i>								
		EXCELLENT								

Ranije je navedeno da postoje dva tipa prodajnog pristupa, odnosno procesa i to prodajni proces u kojem je prodavac usmjeren na prodaju i prodajni pristup u kojem je prodavac usmjeren na kupca. Na osnovu postojeće teorijske definicije ovih pristupa izvršeno je istraživanje čiji su rezultati ukršteni u matrici, a dobijene informacije prezentiraju ispitani kvalitet usluga banaka po vrstama proizvoda. Ispitivani su bankarski proizvodi, odnosno usluge na nivou bankarskog sektora Crne Gore, koji su zajednički svim postojećim bankama - platne kartice, tekući računi, štednja, krediti i korporativno bankarstvo.

Najniži nivo, a ujedno i najniže ocjene, dobijen je ukrštanjem odnosa prema prodaji i odnosa prema kupcu kada je analizirana „štednja”, jer je njen rezultat prema mišljenju ispitanika 1.1 stil „uzmi ili ostavi”. Ovo znači da je nivo odnosa prema prodaji kod štednje 1, a odnosa prema kupcu takođe 1, što predstavlja najniži mogući nivo koji se može prikazati. Glavna karakteristika stila „uzmi ili ostavi” je samo tehničko operativno stavljanje proizvoda pred kupca, jer se proizvod sam prodaje, bez pomoći prodavca, a kupac je limitiran mogućnošću kastomizacije ponude.

Za bankarski proizvod „platne kartice” ukrštanjem odnosa prema prodaji i odnosa prema kupcu dobijen je rezultat koji oslikava stil „guranje proizvoda”, čije su osnovne karakteristike agresivna komunikacija i intezivno insistiranje na prodaji primjenom svih raspoloživih oblika pritiska da bi prodajni proces bio pozitivno zaključen. Pri prodaji platnih kartica, ispitani su konstatovali, sva pažnja ponuđača usluge je usmjerena na izvršenje prodaje i nivo angažovanja prodavca je maksimalan, dok je nivo odnosa prema kupcu vrlo nizak i na najnižem ocjenjivanom nivou. Prodaja platnih kartica je sa stanovišta odnosa prema prodaji ocijenjena sa 9 (odličan), a sa stanovišta odnosa prema kupcu sa 1 (slab).

Kreditni su bankarski proizvod sa najvišim nivoom interesovanja kod potencijalnih potrošača ove usluge, bilo da se radi o stanovništvu odnosno individualnim potrošačima, bilo da su u pitanju korporativni korisnici, a ujedno ova usluga zauzima i značajno mjesto u ukupnim prihodima koje bankarski sektor ostvaruje. Istraživanje je pokazalo kao ispravnu postavljenu hipotezu da se

za prodaju ovog proizvoda u podjednakom odnosu koristi i pristup orjentisan na prodaju i pristup orjentisan na kupca. Dobijene ocjene su bile na prosječnom nivou 5 za odnos prema prodaji i na nivou 5 za odnos prema kupcu, što jasno upućuje da je izbalansiranost ova dva pristupa najviša u usporedbi sa ostalim istraživanim bankarskim proizvodima. Tom rezultatu najviše doprinosi značaj koji krediti imaju za kupca, pa proces odlučivanja prosječnog korisnika kredita karakteriše visok nivo njegove uključenosti, jer se radi o odluci sa visokim finansijskim rizikom i ličnom vezanošću za pogrešnu odluku. Takva odluka je za kupca veoma značajna i ona zahtijeva utrošak značajnog vremena kako bi se ispitale sve alternative i prikupila pomoć u formi stručnih savjeta, posebno od ostalih korisnika sličnih ili istih usluga, jer se po pravilu njima najviše vjeruje. Po ocjeni ispitanika prodavci koriste rutinske tehnike za pridobijanje kupaca i motivišu kupce kroz „personalizaciju i diferenciranje ponude”.

Tekući računi su, kada je nivo odnosa prema prodaji ocjenjivan, dobili prosječnu najnižu ocjenu, odnosno 1 (slab), ali je obrnuto proporcionalno, toj ocjeni, ocijenjen odnos prema kupcu ocjenom 9 (odličan). Zato se i stil koji je primjenjivan u procesu pregovaranja i zaključivanja posla od strane prodavca, tj. bankarskog službenika i naziva stil „usmjerenosti na kupca”, i on u potpunosti ispunjava zadata interna očekivanja targetirane osobe. Osnovna karakteristika ovakvog stila prodaje je da prodavac nastupa kao prijatelj i da se trudi da razumije potencijalnog korisnika ove usluge, pružajući mu sve relevantne informacije i objašnjenja eventualnih nedoumica. Sam proces donošenja odluke o izboru banke kod koje će potencijalni potrošač otvoriti tekući račun najčešće je uslovljen subjektivnim doživljajem i iskustvima koja imaju za njih „uticajne osobe”.

NAJBOLJE OCJENE ZA ODNOS PREMA PREDUZEĆIMA

Na osnovu izvršene analize dobijenih odgovora ispitanika obuhvaćenih ovim istraživanjem, došlo se do zaključka da je najbolje ocijenjen odnos koji prodavci usluga u bankarskom sektoru Crne Gore imaju prema korporativnom bankarstvu, odnosno prema postojećim i potencijalno novim korisnicima njihovih usluga iz



segmenta preduzeća. Stil koji se primjenjuje u komunikaciji sa cilnom grupom je „orijentacija na rješavanje problema sa kupcima”, koji obuhvata temeljno pripremljene i motivisane razgovore sa ciljem da se u potpunosti informišu o svim njihovim problemima i preferencijama. Na osnovu obavljenih razgovora i obrađenih informacija, pristupa se donošenju zajedničke odluke koja će kupcu obezbijediti upravo očekivanu i preferiranu korist, a u dužem kontinuiranom periodu i satisfakciju. Ispitanici su najvišom ocjenom 9 (odličan) ocijenili odnos prema prodaji i odnos prema kupcu koji prodavci imaju u procesu prodaje proizvoda i usluga vezanih za korporativno bankarstvo. Kao objašnjenje navode da je to prevashodno zbog značaja koji ovaj oblik bankarstva ima i zbog visokog nivoa finansijskog rizika, ali i finansijske koristi koje banke ostvaruju od svojih poslovnih klijenata.

Da bi banke popravile nivo odnosa koji imaju njihovi službenici, u prodaji proizvoda i usluga i odnosa prema kupcu, potrebno je da sprovedu detaljnu analizu obučenosti „radne sile” u komunikaciji sa ciljnim grupama, a na osnovu dobijenih rezultata izvrše dopunsku edukaciju i podignu angažovanost zaposlenih prema finalnim potrošačima.



the contract, he pays the same level of attention and care to the customer as it was the case during the presentation, which further enhances and strengthens the security of the customer that he has entrusted his bank accounts to the right bank and that he uses services that are tailored to their needs.

It was stated earlier that there are two types of sales approaches, i.e. processes - sales process in which the seller is focused on the sale, and customer-oriented approach. On the basis of existing theoretical definitions of these approaches, a survey was carried out whose results were crossed in a matrix, and the information obtained represent tested quality of services of banks by type of product. Banking products or services at the level of the banking sector of Montenegro were surveyed, which are common to all existing banks - payment cards, current accounts, savings, loans and corporate banking.

The lowest level and also the lowest score was obtained by crossing the relationship towards sales and relationship with the customer when savings was analysed, because its result according to the respondents was 1.1 "take it or leave it" style. This means that the level of the relationship towards sales in savings

was 1, and the relationship to the buyer was also 1, which represents the lowest possible level that can be displayed. The main characteristic of the "take it or leave it" style is only technical and operational placement of the product in front of the customer, because the product sells itself, without the help of the seller, and the buyer has limited ability of customization of the offer.

With regard to the banking product "payment card", the result was obtained by crossing the relationship towards sales and relationship to the buyer that reflects the style of "pushing the product", which is characterized by an aggressive communication and intense insisting on sales using all available forms of pressure to conclude the sales process positively. With respect to the sale of payment cards, respondents asserted that all attention of the service providers was focused on the execution of sales and the level of engagement of the seller was maximized, while the level of relationship with the customer was very low and it was at the lowest rated level. Rating 9 (excellent) was assigned to the sale of payment cards from the standpoint of the relationship to sales, and from the relationship with the customer the rating was 1 (poor).

Loans are banking product with the highest level of interest of potential consumers of these services, whether these are retail or individual customers, or corporate beneficiaries, while at the same time this service has an important place in the total income in which the banking sector is realised. The survey has shown that the hypothesis that both approaches the one focused on sale and customer-oriented approach are equally used for the sale of this product is valid. Ratings obtained were at an average level 5 for the relationship towards the sale and at the level 5 for the relationship with the customer, which clearly indicates that the balance of these two approaches is the highest compared to other surveyed banking products. The importance that loans have for the buyer largely contributed to this result, so the decision making process of the average borrower is characterized by a high level of his involvement, because it is the decision bearing high financial risk and personal attachment to the wrong decision. Such decision for the customer is very important and it takes

a substantial amount of time to examine all alternatives and gather assistance in the form of expert advices, particularly from other users of similar or the same services, since, as a rule, they are mostly trusted. In the opinion of respondents, sellers use routine techniques for gaining buyers and encourage customers through the "personalisation and differentiation of offers".

With regard to the level of relationship towards the sale, current accounts received the lowest average score or 1 (weak), but the relationship to buyer was rated 9 (excellent). Therefore, the style that is applied in the process of negotiation and conclusion of work by the seller i.e. bank employees is called "customer-oriented" style, and it completely fulfils internal expectations of the targeted person. The main characteristics of this style of sale is that the seller acts as a friend and makes an effort to understand the potential user of this service, giving him all relevant information and explanation of any doubts. The process of making decisions on the selection of the bank in which the potential consumer will open current account is usually conditioned by the subjective experience and the experience that influential persons have on them.

BEST RATINGS FOR RELATIONSHIP TOWARDS COMPANIES

Based on the analysis of the answers received from the respondents covered by this survey, it was concluded that the best rating was assigned to the relationship which sellers of services in the banking sector in Montenegro have towards corporate banking i.e. towards existing and potential new users of their services in the corporate sector. The style that is used in communication with the target group is "orientation to problem solving with customers", which includes well-prepared and motivated discussions in order to be fully informed on all of their problems and preferences. On the basis of the interviews held and the information processed, joint decision is made which will provide the customer with exactly expected and preferred benefit and satisfaction in long-term. Respondents assigned the highest rating 9 (excellent) to the relationship towards the sale and relationship with customers that sellers

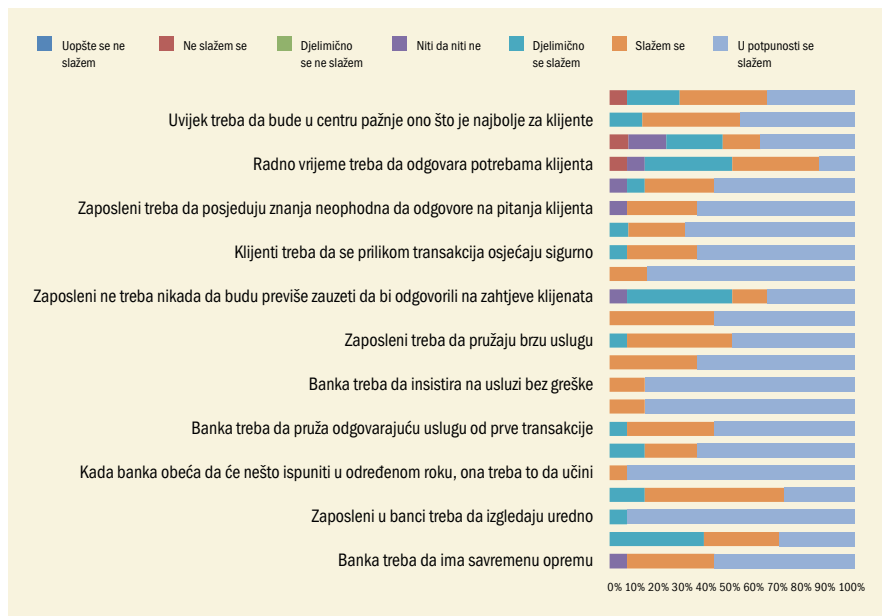
Najbolje je da analizu i sprovede eksterni stručnjaci, jer će na taj način izbjeći cijeli niz mogućih barijera koje nastaju kada interni analitičari sprovedu slične operacije. Sem obuke prodajne snage banke, neophodno je sprovedi i kontrolu efikasnosti njenog rada, i uspostaviti efikasan sistem vrjednovanja, kontrole rada i nagrađivanja svakog radnika, odjeljenja i sektora u banci.

Osnovni zadatak marketing stručnjaka, posebno onih koji su fokusirani na bankarski sektor, sastoji se u istraživanju potreba korisnika bankarskih usluga, te u utvrđivanju nivoa satisfakcije pruženim uslugama od strane neke banke. Nivo zadovoljstva potrošača je vrlo važan za kreiranje budućih aktivnosti banke, u prvom redu se misli na nove usluge i elemente te usluge. Kako bi se utvrdila percepcija potrošača kada su u pitanju banke i njihova ponuda, te ustanovila očekivanja potrošača, najbolji način za pružanje odgovora na ove zahtjeve predstavljaju marketinška istraživanja.

ISTRAŽIVANJE PUTEM ANKETNOG UPITNIKA

Sprovedeno je i drugo istraživanje, kako bi se njime utvrdio stepen kredibilnosti koji banke imaju za potrošače i način na koji korisnici bankarskih usluga očekuju da se zaposleni u banci odnose prema njihovim potrebama. Istraživanje je izvršeno putem anketnog upitnika metodom slučajnog izbora. Na uzorku od 300 ispitanika putem SERVQUAL testa, od ispitanika je traženo da se, koristeći Likertovu skalu za mjerenje stavova, izjasne o svakom postavljenom pitanju opredjeljujući se za jedan od ponuđenih odgovora na skali od „uopšte se ne slažem” do „potpuno se slažem”. Istraživanje je sprovedeno u Podgorici tokom januara 2014. godine.

SERVQUAL obrazac je najšire primjenjivan model mjerenja percepcije potrošača o kvalitetu usluga, te se sastoji od pet dimenzija kvaliteta usluga - opipljivosti, pouzdanosti, odgovornosti, povjerenja i susretljivosti. Tvrdnje su osmišljene tako da se mogu grupisati u jednu od pet dimenzija kvaliteta usluga. Svaku tvrdnju prati skala od sedam vrijednosti, počevši od ocjene „u potpunosti se slažem” (7) do one „u potpunosti se ne slažem”. Najviša vrijednost na skali odnosi se na visoka očekivanja i visok



nivo percepcije. Kvalitetna je usluga rezultat ispunjenih očekivanja (ili premašenih), dok se jaz pojavljuje kada očekivanja nijesu ispunjena, a izračunava se kao razlika između vrijednosti percepcije i očekivanja. Pozitivna razlika pokazuje da je očekivanje ostvareno, ili premašeno, a negativna da očekivanje nije ostvareno.

Ispitanici u natpolovičnom procentu smatraju da banka treba da ima savremenu opremu. Na pitanje da li „banka treba da ima savremenu opremu”, 58% ispitanih je potpuno saglasno i smatra da je to bitan činilac u njenom poslovanju.

Svi ispitanici se u određenom procentu djelimično ili potpuno slažu da vidljivi elementi u banci: kompjuteri, oznake, šalteri, treba da budu vizuelno privlačni. Njih 38% je izjavilo da se djelimično slaže, ostali se ili slažu, ili potpuno slažu.

Da zaposleni u banci treba da izgledaju uredno smatra 92% ispitanika. Materijali u vezi sa uslugom u banci (formulari, brošure, kartice) treba da budu vizuelno privlačni, stav je najvećeg dijela anketiranih, s tim da je procenat onih koji se slažu 58%, a onih koji se potpuno slažu sa konstatacijom je 28%.

Nepodijeljeno je mišljenje svih ispitanih da, kada banka obeća da će nešto ispuniti u određenom roku, ona to treba da učini. Korisnici bankarskih usluga su jedinstveni u svojim očekivanjima od banaka.

Takođe, ispitanici se slažu ili apsolutno slažu da, kada klijenti imaju problem, banka treba da ulaže napor da ga riješi. Procenat njih koji tako misle je 86%. Potrošači, vidimo, očekuju od svoje

banke da uloži napor na rješavanju njihovih problema.

Nadalje, najveći dio ispitanih građana, tačnije njih 92% se slažu, ili se potpuno slažu, znači očekuju, da njihova banka treba da pruža odgovarajuću uslugu od prve transakcije. Ovakav stav građana je od značaja za banke, jer se može desiti da banka ima više „sluha” za klijente koji su obavili veći broj transakcija od onih koji su imali jednu ili dvije.

Svi ispitanici građani su mišljenja da banka treba da izvršava uslugu u obećano vrijeme, kao i da treba da insistira na usluzi bez greške. Preciznije, 86% njih se sa ovim stavom potpuno slaže, a 14% se slaže.

Da zaposleni treba da informišu klijente kada će usluga biti izvršena potpuno se slaže 86%, a 14% se slaže sa time.

Od svih ispitanih građana, njih 50% se potpuno slažu da zaposleni treba da pružaju brzu uslugu, 42% se slaže, dok se 8% ispitanih djelimično slaže.

Sa stavom da zaposleni treba da budu spremni da pomognu klijentima u svakom trenutku potpuno se slaže 56%, dok se preostalih 44% slaže.

Prilikom opredjeljivanja kod pitanja „zaposleni ne treba nikada da budu previše zauzeti da bi odgovorili na zahtjeve klijenata” 36% ispitanika je reklo da se potpuno slaže, 12% se slaže, 44% se djelimično slaže i 8% se niti slaže niti ne slaže sa ovim stavom.

Da ponašanje zaposlenih treba da uliva povjerenje klijentima misli 84% koji su izjavili da se potpuno slažu sa stavom koji je dat na provjeru, preostalih 16% se slažu sa istim stavom.

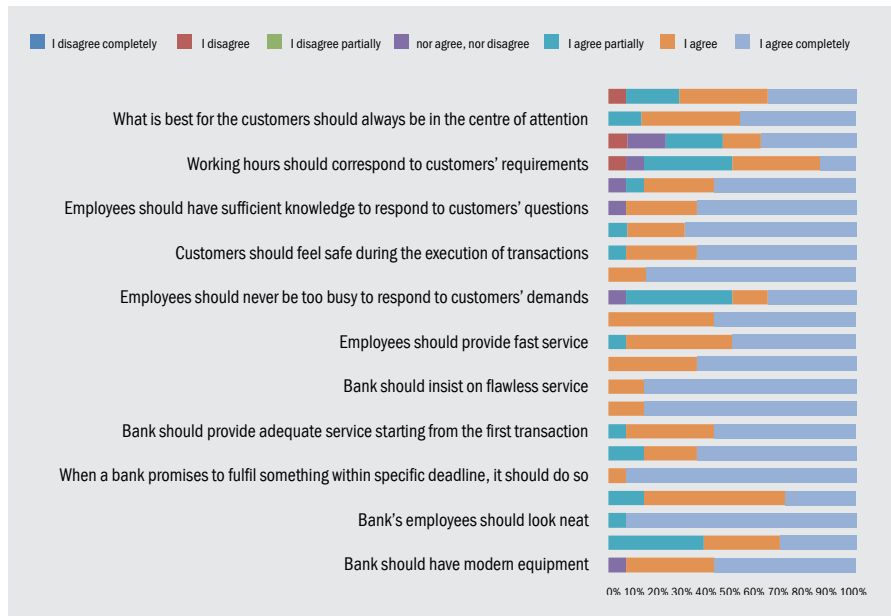
have in the process of sale of products and services related to corporate banking. They mention as an explanation that this is primarily due to the significance this form of banking has and due to high level of financial risk and financial benefits that the banks receive from their business clients.

A detailed analysis of training “labour force” should be carried out in communication with the target groups so that the banks could improve level of relationship their employees have in the sale of products and services and the relationship with the customer. In addition, based on the obtained results, additional training should be organised and the involvement of employees to final customers should be improved. It would be the best if the analysis is performed and implemented by external experts, since a full range of possible barriers that arise when internal analysts conduct similar operations will be avoided. In addition to the training of the sellers in the bank, it is necessary to control the efficiency of its operations and establish an efficient system of the evaluation, monitoring of performance and remuneration for each employee, departments and sectors in the bank.

The main task of marketing experts, especially those that are focused on the banking sector includes research of the needs of users of banking services and determining the level of satisfaction with the services provided by some banks. The level of customer satisfaction is very important to create the future activities of the bank with respect to new services and elements of these services. In order to determine the perception of consumers when it comes to banks and their offer, and establish consumer expectations, the best way to provide answers to these demands is through marketing research.

SURVEY USING QUESTIONNAIRE

Another research was carried out to determine the degree of credibility the customers have in banks and the way in which users of banking services are expected to be treated by employees in the bank. The survey was conducted through a questionnaire using the method of random selection. In a sample of 300 respondents through the SERVQUAL test participants were required to answer, using Likert scale for measuring attitudes, any question asked opting for one of the



answers on the scale from “completely disagree” to “strongly agree”. The survey was conducted in Podgorica in January of 2014.

SERVQUAL form is widely applied model for measuring customer perceptions of service quality, and consists of five dimensions of service quality - tangibles, reliability, responsiveness, assurance and empathy. Statements are designed so that they can be grouped into one of five dimensions of service quality. Each statement is followed by the scale of seven values, ranging from “strongly agree” (7) to “strongly disagree.” The highest value on the scale refers to the high expectations and high level of perception. Qualitative service is the result of expectations met (or exceeded), while the gap occurs when expectations are not met, and it is calculated as the difference between the value of perception and expectations. A positive difference indicates that expectations are met or exceeded, and negative that expectation is not realized.

Respondents in more than half percent believe that the bank needs to have modern equipment. When asked whether “the bank needs to have modern equipment”, 58% of respondents strongly agreed and believed that it was an important factor in its business.

All respondents in a certain percentage partially or strongly agreed that the visible elements in the bank: computers, signs, counters, should be visually attractive. Thirty-eight percent of the respondents partially agreed, and others either agreed or strongly agreed with this statement.

Ninety-two percent of the respondents

believed that employees of the bank should look neat. The largest part of the respondents considered that materials related to the service at the bank (forms, brochures, cards) should be visually attractive, where 58% agreed with this statement, and 28% strongly agreed.

Unanimous opinion of all the respondents was that when the bank promises to fulfil something within a certain period, it needs to do. Users of banking services were unanimous in their expectations from banks.

Respondents either agreed or strongly agreed that when customers have a problem the bank should make an effort to resolve it. Eighty-six percent of the respondent agreed with this statement. Customers expect from its banks to make an effort into resolving their problems.

Furthermore, majority of the respondents, namely 92% of them, agreed or strongly agreed, i.e. expected their bank to provide adequate service from the first transaction. This attitude of citizens is important for banks because it can happen that the bank has more “hearing” for the clients who executed higher number of transactions than those who had executed just one or two transactions.

All citizens surveyed were of the opinion that the bank needs to perform service in the promised time, and that they should insist on flawless service. Specifically, 86% strongly agreed with this attitude, while 14% agreed with this statement.

Eighty-six percent of the respondents strongly agreed that the employees should inform customers when the service will be performed, and 14% agreed with this

Sljedeće pitanje je bilo „klijenti treba da se prilikom transakcija osjećaju sigurno”, 64% je odgovorili da se potpuno slaže, 28% se slaže, a 8% se niti slaže niti ne slaže sa ispitivanom tezom.

Sa stavom da zaposleni treba uvijek da budu učtivi prema klijentima potpuno se slaže 68% ispitanika, 24% se slaže, dok 8% kaže da se djelimično slaže.

„Zaposleni treba da posjeduju znanja neophodna da odgovore na pitanja klijenata”, bilo je naredno pitanje, 64% anketiranih građana se izjasnilo da se potpuno slaže, 28% se slaže, a 8% se djelimično slaže.

Sa stavom da zaposleni treba da posvjećuju pažnju svakom klijentu pojedinačno potpuno se slaže 58% ispitanika, 30% građana se slaže, 6% se djelimično slaže i na kraju, preostalih 6% anketiranih nema precizno mišljenje o tome pitanju.

Učesnici ispitivanja su bili podijeljeni kada je trebalo iznijeti svoj stav na pitanje „radno vrijeme treba da odgovara potrebama klijenata”, tako da je 14% ispitanih izjavilo da se potpuno slaže sa tim da radno vrijeme banke treba biti prilagođeno potrebama građana, 36% se slaže, takođe 36% se djelimično slaže, 8% se niti slaže niti ne slaže i na kraju preostalih 4% ispitanih se djelimično ne slaže.

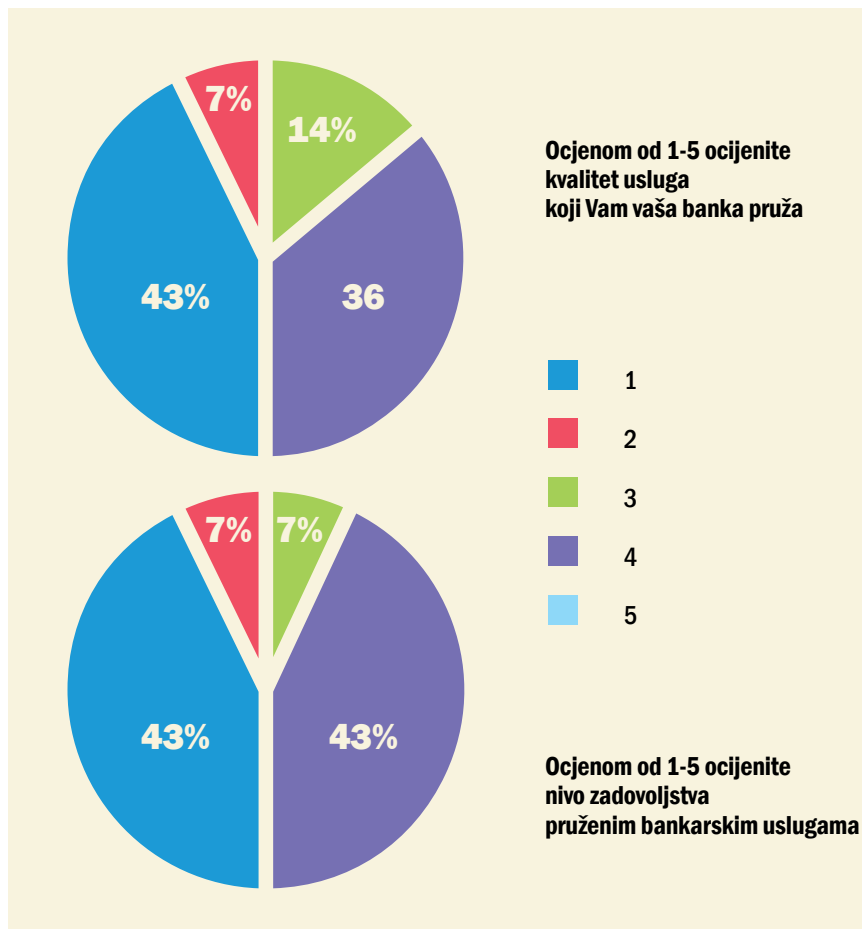
Trideset osam odsto ispitanika se potpuno slaže da zaposleni treba da upućuju ličnu pažnju klijentima, 16% njih se sa ovim stavom slaže, 30% se djelimično slaže, niti se slaže niti ne slaže 12% građana, a samo 4% ispitanih se djelimično ne slaže da je neophodno da zaposleni u banci budu posebno pažljivi prema svakom klijentu pojedinačno.

Da uvijek treba da bude u centru pažnje ono što je najbolje za klijente misli 48% ispitanih, sa nešto manjim stepenom se slaže njih 40%, dok se sa stavom koji je bio dat na provjeru djelimično slaže 12% ispitanika.

Sa stavom da zaposleni treba da razumiju specifične potrebe svojih klijenata potpuno se slaže 48% ispitanika, 40% se slaže, a preostalih 12% se djelimično slaže.

Na kraju građanima je bilo ponuđeno da iznesu svoju ocjenu zadovoljstva kada su u pitanju kvalitet usluga i nivo zadovoljstva pruženim uslugama od strane banaka.

Ispitanici su zadovoljni kvalitetom pruženih bankarskih usluga. Najveću ocjenu za kvalitet koji im banka pruža



dalo je 43% ispitanika, 36% je kvalitet isporučених usluga svoje banke ocijenilo sa četvorkom.

Stepen zadovoljstva pruženim bankarskim uslugama, prema odgovorima ispitanika je izrazito visok. Stav ispitanika mjeren je ocjenama 1-5 pri čemu je ocjenom 5 stepen zadovoljstva pruženim bankarskim uslugama ocijenilo 43% anketiranih, a ocjenom četiri takođe 43%.

Sumarnom analizom istraživanja zaključuje se da je stepen zadovoljstva građana kvalitetom bankarskog sektora i usluga koje on nudi relativno visok. Iz toga proističe da je bankarska ponuda pravilno definisana i diferencirana prema potrebama specifičnih ciljnih grupa (npr. stanovništvo, preduzeća, pojedine industrije). Stepem fluktuacije i vjerovatnoća prelaska korisnika u banku koja nudi povoljnije uslove je manja ukoliko banka unaprjeđuje ponudu i gradi odnos povjerenja sa klijentom. Ukoliko je banka konzistentna u ispunjavanju datih obećanja, njeni korisnici joj ostaju vjerni i grade osjećaj pripadnosti, što dugoročno implicira širenje portfolija usluga koje potrošači preferiraju. Samo ponavljanje uspješnih transakcija

rezultiraće stvaranjem poslovnih veza između korisnika i banke, što predstavlja suštinu izgradnje relacionog povjerenja. Tek tada korisnici neće ulagati napore za pronalaženjem banake koja nudi povoljnije uslove i neće prihvatati njene promocione kontakte, ili bonuse.

Kad je u pitanju fizičko okruženje, potrošači smatraju da je ono važno i vizuelno privlačno. Ovo ide u prilog mišljenju marketing stručnjaka da projektovanje objekata za pružanje usluga treba da bude prioritet u bankarstvu, jer korisnici često formiraju svoj utisak o banci na osnovu procjene onoga što vide. Dopadljiv spoljašnji i unutrašnji izgled ekspozitura doprinosi izgradnji pozitivnog iskustva o banci u cjelini.

Sušinski, možemo zaključiti da je primarna uloga marketinga u bankarstvu da omogući usklađivanje ponude bankarskih proizvoda i usluga prema potrebama specifičnih ciljnih grupa, da učestvuje u obuci osoblja i projektovanju bankarske usluge, odnosno fizičkog okruženja i procesa i na kraju da teži tome da stvori potpunu satisfakciju kod korisnika usluga kako bi zajednički gradili partnerski odnos ■

Rate the quality of services provided by the bank using grades from 1 to 5

Rate the level of satisfaction with banking services provided using grades from 1 to 5

while 8% partially agreed.

The following question was “employees should have the knowledge necessary to answer the questions of clients. Sixty-four percent of the respondents strongly agreed with this attitude, 28% agreed, and 8% partially agreed.

Fifty-eight percent of the respondents strongly agreed with the attitude that employees should pay attention to each client individually, 30% of them agreed, 6% partially agreed and the remaining 6% of respondents does not have precise opinion on this matter.

Participants to the survey were divided when it came to present their attitude on the question of “working hours should correspond to the needs of clients”, so that 14% of respondents strongly agreed that working hours should be adapted to the needs of citizens, 36% agreed, also 36% partially agreed, 8% neither agreed nor disagreed, and the remaining 4% of respondents partially disagreed.

Thirty-eight percent of respondents strongly agreed that employees should pay personal attention to clients, 16% of them agreed with this attitude, 30% partially agreed, 12% of the respondents neither agreed nor disagreed. Only 4% of respondents partially disagreed with the statement that it is necessary that the employees of the bank should be particularly attentive to each client individually.

Forty-eight percent of the respondents strongly agreed that what is best for the clients should be always in the centre of attention, 40% agreed with this attitude in slightly lower degree, while 12% of respondents partially agreed.

Forty-eight respondents strongly agreed with the attitude that employees should understand the specific needs of their clients, 40% of them agreed with this statement, while the remaining 12% of the respondents partially agreed.

Finally, the citizens were asked to present their assessment of satisfaction when it comes to quality of service and level of satisfaction with the services provided by banks.

The respondents were satisfied with the quality of banking services. The highest rating for the quality of services provided by the bank was assigned by 43% of the respondents, 36% of the respondents assigned rating 4 for the quality of services delivered by the bank.

According to the respondents, the degree of satisfaction with banking

services is extremely high. Their attitude was measured by grades 1-5, where 43% of the respondents assigned rating 5 to the degree of satisfaction with banking services provided, and rating 4 was assigned by 43% of the respondents for the same attitude.

It can be concluded from the summary analysis of the survey that the degree of satisfaction of citizens with the quality of the banking sector and the services it offers is relatively high. This implies that banking offer is properly defined and differentiated according to the needs of specific target groups (e.g. households, companies, specific industries). The degree of fluctuation and the probability of customer migration to the bank that offers favourable conditions are lower if the bank improves the offer and builds a relationship of confidence with the client. If the bank is consistent in fulfilling promises given to its customers, they will remain loyal and build a sense of belonging to the bank, which implies a long-term expansion of the portfolio of services that consumers prefer. The repetition of successful transactions will result in the creation of business relationships between the customer and the bank which is the essence of building relationship confidence. In such circumstances, customers will not make efforts for finding banks that offer better conditions and will not accept the promotional contacts or bonuses of another bank.

When it comes to the physical environment, customers feel that it is important and visually attractive. This supports the opinion of marketing experts that the design of buildings for the provision of services should be a priority in the banking industry, because customers often form their impression of the bank on the basis of estimates of what they see. Charming external and internal appearance of branches contributes to building a positive experience of the bank as a whole.

Essentially, it can be concluded that the primary role of marketing in the banking industry is to facilitate the alignment of offers of banking products and services to the needs of specific target groups, to participate in training of staff and designing of banking services and physical environment and processes, and finally, to strive to make complete satisfaction with service users to jointly build a partnership ■

statement.

Of all the respondents, 50% of them strongly agreed that employees should provide fast service, 42% agreed, while 8% of the respondents partially agreed with this statement.

Fifty-six percent of the respondents strongly agreed with the attitude that employees should be ready to assist clients in every moment, while the remaining 44% agreed with the statement.

When opting for the question “employees should never be too busy to respond to customer requirements”, 36% of respondents strongly agreed, 12% agreed, 44% partially agreed and 8% neither agreed nor disagreed with this attitude.

Eighty-four percent strongly agreed that the behaviour of employees should instil confidence, while the remaining 16% agreed with the same attitude.

The next question was “clients should feel safe when executing transactions” - 64% responded that they strongly agreed, 28% agreed, and 8% neither agreed nor disagreed with this attitude.

Sixty-eight respondents strongly agreed with the attitude that employees should always be polite to customers, 24% agreed,



NLB Montenegro banka, Stanka Dragolevića 46, 81000 Podgorica Foto: Temo Brejs

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Evropska banka za obnovu i razvoj - EBRD

Evropska banka za obnovu i razvoj (European Bank for Reconstruction and Development - EBRD) počela je sa operativnim radom 1991. godine u Londonu. Primarni cilj osnivanja te banke je bio uspostavljanje novog sistema u odnosu na hladno-ratovsku eru u Centralnoj i Istočnoj Evropi.

EBRD predstavlja najvećeg pojedinačnog investitora u regionima, odnosno zemljama u kojima je operativan. Angažovanje u pojedinačnim zemljama ostvaruje se preko predstavništava, uz uključanje eksperata za posebne vrste tehničke pomoći na nivou određenih segmenata delovanja kao što su zaštita čovekove okoline, energetska efikasnost i brojni drugi. Ukupan kapital kojim raspolaže ta banka iznosi EUR 30 milijardi. Akcionari EBRD-a su vlade 64 države, kao i Evropska unija sa sedištem u Briselu i Evropska investiciona banka (European Investment Bank - EIB) sa sedištem u Luksemburgu. U najznačajnije do sada ostvarene rezultate ove institucije spadaju pre svega sledeći:

- EBRD je danas aktivna u 34 zemlje Istočne i Jugoistočne Evrope, kao i Severne Afrike odnosno Mediterana
- EBRD do sada uspešno i u potpunosti sprovela sve planirane aktivnosti u jednoj zemlji, a to je Češka Republika
- Početkom 2011. godine EBRD je izašla na nova tržišta: Egipat, Jordan, Maroko i Tunis, uz najavu daljeg širenja mreže kako u Aziji, tako i u Africi
- Ukupan broj realizovanih pojedinačnih projekata: 3.944
- Ukupna vrednost realizovanih transakcija: EUR 84,8 milijardi
- Permanentno održavanje najviše ocene međunarodnog kreditnog rejtinga AAA+

Misija EBRD obuhvata: podršku daljem razvoju tržišne ekonomije; preuzimanje rizika u smislu podrške privatnim investitorima; podršku razvoju preduzetništva, konkurencije i privatizacije državne, odnosno društvene svojine; razvoj infrastrukture, kao preduslova za uvođenje novih tehnologija, te razvoja regiona ili odedenih privrednih grana i

posebno poljoprivrede; mobilizaciju domaćeg - lokalnog kapitala; uključanje lokalnih banaka zajedno sa EBRD-om u sindicirane kredite; strukturne i sektorske reforme; jačanje finansijskih institucija: banaka, osiguravajućih kompanija i drugih; stvaranje uslova za liberalizaciju cena, te postupno i trajno napuštanje mehanizama dirigovanih odnosno strogo kontrolisanih cena, kao i neke druge.

Činjenica je da delatnost EBRD-a obuhvata podršku, i to kako finansijsku, tako i sistemsku i reformsku u odnosu na najznačajnije sektore kao što su: energetika, tehnologije, transport, pravne reforme, lokalna samouprava, finansijske institucije, klimatske promene, poljoprivreda... Ciljevi koji se logično identifikuju su obezbeđenje uravnoteženog i održivog razvoja pojedinačnih država, te regiona koji predstavljaju prirodne celine i koje karakteriše ne samo geografska blizina, već i brojne istorijske okolnosti, veoma često isti ili veoma srodni jezici, što doprinosi međusobnoj upućenosti i povezanosti.

Poslednjih godina EBRD je inicirao i implementirao model kreditiranja u nacionalnoj valuti pojedinačnih zemalja, čime je u velikoj meri relaksirao korisnike kredita od deviznog rizika, odnosno mogućnosti da promene u kursu lokalne valute u odnosu na valute na koje glase ugovori o kreditima, a to su najčešće EUR i USD, nepovoljno utiču

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European Bank for Reconstruction and Development – EBRD

The EBRD represents the largest individual investor in the region, that is, in the countries where it is operational. Engaging in individual countries is conducted through the representative offices with the involvement of experts in specific types of technical assistance in the certain segments of activities such as environmental protection, energy efficiency, and many others. Total capital available to the bank amounts to EUR 30 billion. The shareholders of the EBRD are the governments of 64 countries and the European Union, based in Brussels and the European Investment Bank – EIB, based in Luxembourg. The most important results of this institution achieved so far are the following:

- EBRD is now active in 34 countries in Eastern and South Eastern Europe as well as in North Africa i.e. Mediterranean,
- EBRD has successfully and fully implemented all planned activities in one country, and that is the Czech Republic,
- At the beginning of 2011, the EBRD gained new markets: Egypt, Jordan, Morocco and Tunisia, with the announcement of further expansion of the network both in Asia and in Africa,
- Total number of realized individual projects is 3,944,
- Total value of realized transactions is EUR 84.8 billion,
- Continuous maintenance of the highest grade of the international credit rating of AAA+.

The EBRD mission includes the following segments i.e. activities: support further development of the market economy, risk-taking in support of private investors,

European Bank for Reconstruction and Development (EBRD) has started its operations in 1991 in London. The primary objective of the foundation of the Bank was the establishment of the new system in relation to the Cold War Era in Central and Eastern Europe.

support the development of entrepreneurship, competition and privatization of the state i.e. social ownership, development of the infrastructure as a precondition for the introduction of new technologies and the development of the region or certain industries, especially agriculture, mobilization of domestic - local capital, involvement of local banks, together with the EBRD in syndicated loans, structural and sectoral reforms, strengthening of financial institutions: banks, insurance companies and the like and creating conditions for price liberalization and gradual and permanent abandonment of mechanisms or orchestrated i.e. strictly controlled prices, as well as some others.

The fact is that the activities of the EBRD include support, both financial and systemic reform in relation to the most significant sectors such as energy, technology, transportation, legal reform, local self-governments (municipalities), financial institutions, climate change, agriculture and others. Objectives to be logically identified are providing a balanced and sustainable development of individual countries and regions which represent natural systems and which are characterized not only by geographical proximity, but also a number of historical circumstances, very often the same or a related language, which contributes to mutual familiarity and connections.

In recent years, the EBRD has initiated and implemented a model of lending in the national currencies of individual countries, which largely relaxed borrowers from foreign currency risk, i.e. the possibility that changes according to the exchange rate of the local currency against the currency in which loan contracts were concluded, which are usually EUR and USD, adversely affect the use of loan, and automatically the repayment ability of the end-beneficiaries.

na korišćenje kredita, te automatski na sposobnost otplate kredita od strane krajnjih korisnika.

EBRD spada u grupaciju najznačajnijih međunarodnih razvojnih banaka. U tu grupaciju, pored EBRD-a, spadaju i Međunarodna finansijska korporacija (International Finance Corporation), kao članica Grupacije Svetske banke (World Bank), zatim Američko-Američka ili Inter-američka razvojna banka (Inter-American Development Bank) i Azijska razvojna banka (Asian Development Bank - ADB). U želji da što više poveže razmenu roba i usluga između zemalja i regiona u kojima je operativna, EBRD je uvela novi proizvod za podršku spoljnotrgovinske razmene. Reč je o programu garantovanja od strane EBRD-a na zahtev banaka uvoznika, a u korist banaka izvoznika. Program je poznat pod nazivom Program podrške trgovine (*Trade Facilitation Programme - TFP*) i pokazao se kao veoma dostupan, jednostavan i pouzdan u primeni.

Inicijativa za garantovanje od strane EBRD-a može da uputi izvoznik ili uvoznik preko poslovne banke sa kojom saraduje. Važno je imati u vidu da EBRD ima listu banaka koje su prihvatljive u pojedinačnim zemljama, pri čemu vrši redovni monitoring banaka koje su uključene u program. Istovremeno, EBRD permanentno radi na uključanju novih banaka u program, a na bazi posebnih kriterijuma. EBRD se dodatno angažuje na promociji modela garantovanja u smislu organizovanja obuka, radionica i drugih sličnih programa u cilju stvaranja uslova za još aktivnije korišćenje predmetnih usluga.

Međunarodne razvojne banke imaju sve značajniju ulogu u finansiranju međunarodne trgovine. To je postalo posebno uočljivo posle izbijanja globalne ekonomske krize 2008. godine. U tom periodu upravo su međunarodne razvojne banke značajno uključile nove modele finansiranja za klijente u visoko rizičnim zemljama. Ovaj mehanizam finansiranja pokazao je svoje brojne prednosti, u koje pre svega spadaju podrška razvoju malih i srednjih preduzeća, kao i odsustvo gubitaka za kreditore po osnovu obaveze plaćanja na prvi poziv korisnika garancija.

EBRD realizuje permanentnu tehničku pomoć - podršku putem konsultantskih usluga i treninga. Od uvođenja TFP - *Trade Facilitation programa*, EBRD je omogućio obuku po modelu učenja putem elektronskog/online pristupa (*e-Learning*) za više od 500 eksperata iz 130 banaka. Reč je o modelu koji su razvili eksperti Međunarodne trgovinske komore, i to za sve instrumente platnog prometa i instrumente finansiranja trgovine. Posebno treba istaći značaj i prednost programa obuke na principu online pristupa u unapred definisanom dužem vremenskom periodu (najčešće godinu). TFP predstavlja izvanredno sredstvo za podsticaj razvoja spoljne trgovine.

Sam mehanizam podrške od strane EBRD-a obuhvata sledeće varijante: **izdavanje garancije po osnovu**: akreditiva i stendbaj akreditiva na inicijativu akreditivnih banaka; odloženo plaćanje po osnovu akreditiva sa „crvenom klauzulom”; garancije za plaćanje unapred, kao i druge vrste garancija; transakcije sa dugim rokovima dospeća su prihvatljive sa stanovišta EBRD-a ukoliko se odnose na uvoz kapitalnih dobara velike vrednosti; **odobravanje kratkoročnih revolving kredita odabranim bankama i lizing kompanijama**; transakcije po osnovu faktoringa.

Izboru poslovnih banaka u zemljama u kojima su međunarodne razvojne banke aktivne uvek prethodi temeljito sagledavanje makroekonomskih i političkih performansi, kao i regulatornih aspekata, te utvrđivanje postojanja namere regulatora da sprovedu značajnije promene propisa koji se makar i indirektno odnose na poslovanje privatnog sektora, a posebno segmenta malih i srednjih preduzeća. Takođe, sa posebnom pažnjom se prate ocene međunarodnog kreditnog rejtinga na nacionalnom nivou.

Mehanizam pružanja podrške od strane međunarodnih razvojnih banaka je u osnovi identičan - primarno je baziran na činjenici da banke iz zemalja u razvoju, koje po pravilu nemaju uopšte ili imaju veoma niske ocene međunarodnog kreditnog rejtinga, nailaze na neprihvatanje svojih direktno izdatih instrumenata. Stoga banke, u cilju postupanja po zahtevima svojih klijenata, moraju da se obraćaju bankama sa posebnom reputacijom sa ciljem da se takve banke uključe u transakcije u ulozi konfirmirajućih banaka. Sa svoje strane konfirmirajuće banke prihvataju takve aranžmane samo ukoliko banke izdavaoci instrumenata ponude obezbeđenje od rizika. Najprihvatljivijim sredstvima obezbeđenja, posebno u slučaju transakcija koje glase na veće iznose, smatraju se stend-baj akreditivi (akreditivi samo po nazivu, dok su po svojoj funkciji garancije), koje nude upravo međunarodne razvojne banke.

Većina međunarodnih razvojnih banaka, pored najdetaljnije obrađenog programa podrške kroz konfirmaciju instrumenata kao što su akreditivi, stend-baj akreditivi i garancije, omogućava podršku lokalnim bankama u vezi sa međunarodnim faktoring i forfeting transakcijama, kao i specijalizovanim kanalima snabdevanja. Nesporno je da su konfirmirani instrumenti veoma atraktivni sa stanovišta faktoringa i forfetinga. Razlog leži u činjenici da konfirmirani instrumenti nose znatno manji rizik u pogledu naplate potraživanja u odnosu na direktno izdat instrument. Stoga se često već u toku pregovora o zaključenju kupoprodajnog ugovora, odnosno ugovora o izvozu, izvoznik odlučuje da pregovara o prodaji budućeg potraživanja po osnovu izvoza koji će uslediti. U tom smislu na raspolaganju stoje instrumenti kao što su faktoring i forfeting. Kada se kao konfirmirajuća banka angažuje EBRD ili neka druga međunarodna razvojna banka, onda takav instrument, bilo da je reč o akreditivu ili stendbaj akreditivu ili garanciji, predstavlja najbolji mogući „rizik” u smislu najmanjem mogućeg rizika, te se faktoring, odnosno forfeting kuće, veoma rado odlučuju na kupovinu radi dalje prodaje takvih instrumenata, uz sigurno ostvarenje prihoda po osnovu takvih transakcija.

Efekti globalizacije i sve veći interes pravnih lica za uspostavljanje saradnje sa partnerima iz potpuno novih zemalja, a često i malo poznatih ili egzotičnih zemalja, mogu biti uvod u angažovanje međunarodnih razvojnih banaka. U tom smislu nema nikakve dileme da je u evropskim okvirima daleko najviše angažovana upravo EBRD, pre svega zbog činjenice da je bliža svim pojedinačnim zemljama odnosno tržištima, tj. da ih najboje poznaje, te da upravo taj element predstavlja dodatnu prednost za sve kako aktuelne tako i potencijalne korisnike kreditiranja i drugih usluga koje pruža EBRD ■

The EBRD belongs to the group of major international development banks (International Financial Institutions - IFIs). In addition to the EBRD, this group includes the International Finance Corporation, as a member of the World Bank, and the U.S. - U.S. or the Inter- American Development Bank and Asian Development Bank - ADB. In order to link as much as possible the exchange of goods and services between countries and regions in which it is operational, the EBRD has introduced a new product to support foreign trade. This is program of guarantee by the EBRD upon the request of banks importers in favour of banks exporters. The program is known as the Trade Facilitation Program - TFP and it proved to be very accessible, simple and reliable.

The initiative to guarantee by the EBRD can be addressed by the exporter or importer through commercial banks with which the exporter or importer cooperate. It is important to bear in mind that the EBRD has a list of banks that are acceptable in certain countries in which the EBRD conducts regular monitoring of banks involved in the program. At the same time, the EBRD is constantly working on the incorporation of new banks in the program, based on the specific criteria. The EBRD is further engaged in promotion of guarantee models in terms of organizing trainings, workshops and other similar programs in order to create the conditions for more active use of these services.

International development banks have an increasing role in the financing of international trade. This became especially evident after the burst of the global economic crisis in 2008. During this period, precisely international development banks introduced significant new funding models for clients in high risk countries. This funding mechanism has shown its many advantages, which include primarily support to the development of small and medium-sized enterprises, as well as the absence of losses for creditors in respect of the obligation of payment on the first demand of the guarantee beneficiary.

EBRD implements continuous technical assistance - support through consulting and training. Since the introduction of TFP - Trade Facilitation Program, the EBRD has provided training based on the model of learning through electronic/on- line access (e-learning) for more than 500 experts from 130 banks. It is a model developed by the experts of the International Chamber of Commerce and for all payment system instruments (remittances, incasso and the like) and instruments of trade financing. It should be noted the importance and the advantage of the training program on the principle of on-line access in predefined extended period of time (usually a year). Trade Facilitation Program represents an excellent tool for encouraging the development of foreign trade.

The EBRD support mechanism includes the following options: **issue guarantees in respect of:** letters of credit and standby letters of credit upon the initiative of L/C banks; deferred payment on the basis of the letter of credit with the "red clause"; guarantee of payment in advance, as well as other types of guarantees; transactions with long maturities are acceptable from the standpoint of the EBRD, if they are related to the import of capital goods of a great value; **approval of short-term revolving loans to selected banks**

and leasing companies; transactions in respect of factoring. In the countries in which international development banks are active, detailed evaluation of macroeconomic policy and performance, as well as regulatory aspects, and the identification of the regulator's intention to implement significant changes in regulations even indirectly related the operations of the private sector, especially the segment of small and medium-sized enterprises, always preceded the choice of commercial banks. In addition, assessment of the international credit rating at the national level represents a specially monitored process.

The mechanism of providing a support from international development banks is basically identical - it is primarily based on the fact that banks in emerging countries, which as a rule are not at all rated or have a very low-grade international credit rating, face the rejection of their directly issued instruments. Therefore, aimed at complying with the requirements of their clients, the banks must address other banks which have a special reputation, with the aim to engage such banks in transactions as confirming banks. On the other hand, confirming bank accept such arrangements only if the issuing instruments' bank offer insurance against risk. The most acceptable collateral, especially in the case of transactions in higher amounts, is a stand-by letters of credit (letters of credit by name only, while they represent guarantees) offered precisely by the international development banks.

In addition to detailed support programs processed through the confirmation instruments such as letters of credit, stand-by letters of credit and guarantees, most international development banks support local banks with regard to international factoring and forfeiting transactions, as well as specialized channels of supply. There is no doubt that the confirmation instruments are very attractive from the point of factoring and forfeiting. The reason lies in the fact that the confirmation instruments carry a significantly lower risk of collectability of receivables in relation to directly issued instrument. Therefore, it is often the case that already during the negotiations on the conclusion of the purchasing contract i.e. contract on export, the exporter decides to negotiate the sale of future receivables arising from exports that will follow. In this sense, instruments such as factoring and forfeiting are at the disposal. When hired as the confirming bank, the EBRD or other international development bank, such instrument, regardless it is a letter of credit or stand-by letter of credit or guarantee, represents the best "risk" in terms of the smallest possible risk. Thus, factoring i.e. forfeiting companies willingly decide to purchase such instruments for their resale, with the safe realization of income from such transactions.

The effects of globalization and the growing interest of legal persons for cooperation with partners from a completely new countries, and often little known or exotic countries, could be a prelude to the engagement of the international development banks. In this sense, there is no doubt that, in the European context, the most engaged bank is precisely the EBRD, primarily due to the fact that it is close to all the individual countries i.e. markets, and it is well informed about these markets. This represents an additional advantage for both current and potential loan and other services beneficiaries provided by the EBRD ■



Mr Veselin Pavličević
Centralna banka

Kontrola i obrada završnih računa privrednih društava u Centralnoj banci Crne Gore

Centralna banka Crne Gore od 2005. godine radi na realizaciji višefaznog „Projekta računovodstvenog bilansnog makroagregiranja privrednih subjekata Crne Gore“. Ciljnost Projekta usmjerena je ka formiranju crnogorskih računovodstvenih bilansnih i vanbilansnih elektronskih baza podataka. Obimnost i složenost rada zahtijevao je multidisciplinarnost u radu prilikom softverske realizacije Projekta. Prva faza u realizaciji Projekta je obuhvatala rad na elektronizaciji kontrole i obrade godišnjih finansijskih izvještaja (dalje: završnih računa) svih privrednih društava Crne Gore. Ostale faze rada na Projektu su izvedenog i izvještajnog karaktera. Danas Centralna banka Crne Gore posjeduje u elektronskim i arhivskim bazama makrobilansne podatke i izvještaje od početne 2005/04. godine do 2012/11. poslovne godine. S obzirom na državni, privredni, bankarski i drugi značaj makrobilansnih baza podataka, ciklus rada na agregiranju završnih računa se nastavlja u 2013/12. godini i dalje.

Potrebno je napomenuti da je Projekat obrade završnih računa implementira i prati sve važeće međunarodne standarde i izmjene tih standarda računovodstvene finansijske teorije i prakse, prvenstveno Međunarodne računovodstvene standarde (MRS) i Međunarodne standarde finansijskog izvještavanja (MSFI), Međunarodne standarde revizije (MSR) kao i relevantne djelove pravne tekovine Evropske unije poznate pod nazivom *acquis communautaire* kao referentne kriterije. Međunarodni računovodstveni standardi se primjenjuju u računovodstvenoj praksi u Crnoj Gori od 2006. godine.

OCJENA MMF - NAJBOLJI I NAJSADRŽAJNIJI U REGIONU

Projekat bilansnog makroagregiranja zasniva se na državnoj zakonskoj regulativi iz ove oblasti, prvenstveno na Zakon o računovodstvu i reviziji i Zakon o privrednim društvima kao i brojnim drugim zakonskim i podzakonskim aktima koji regulišu složenu predmetnu materiju. Projekat i uspješnost njegove realizacije u praksi je uočena i ocijenjena od strane relevantnih domaćih i međunarodnih institucija računovodstvene i druge struke visokom kvalitativnom ocjenom i u bilansnom i

Bilansni računovodstveni makroagregati se dobijaju obradom završnih računa koji se dostavljaju u elektronskoj i papirnoj formi zakonski određenoj instituciji. To je sada Poreska uprava Crne Gore, ranije Centralni registar Privrednog suda u Podgorici. Posredno završni računi se dostavljaju Centralnoj banci Crne Gore na kontrolu, unos, obradu, izvještavanje, informisanje...

u izvještajnom dijelu. Misija MMF-a je Projekat ocijenila 2010. godine „najboljim i najsađržajnijim u regionu“.

Elektronskom integracijom bilansno-vanbilansnih i drugih godišnjih računovodstvenih podataka, Centralna banka Crne Gore je stvorila osnovu za kvantitativno i kvalitativno praćenje i analiziranje rada privrednih subjekata iz Crne Gore na individualnom i grupnim nivoima. Time je bilansno-finansijsko izvještavanje Centralne banke Crne Gore uzdignuto na neophodni nivo državnog izvještajnog značaja kao što je (na primjer) društveni bruto-proizvod, profit, gubitak, ali i brojni drugi ekonomski makroagregati, indikatori i pokazatelji o godišnjem poslovanju crnogorske privrede.

Osim državnog značaja, računovodstveno bilansno mikro i makroagregiranje podataka o poslovanju crnogorskih privrednih subjekata (privrednih društava) ima široku upotrebnu vrijednost i u crnogorskom bankarskom sektoru. Posebno u

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Control and Processing of Final Accounts of Business Enterprises by the Central Bank of Montenegro

The Central Bank of Montenegro has been working on the implementation of a multi-phase "Project of accounting balance macro-aggregating of business entities in Montenegro". Purpose of the Project is to establish Montenegrin accounting balance and off-balance electronic databases. Scope and complexity of the work required a multidisciplinary work in the software implementation of the Project. First phase of the Project implementation included electronization of control and processing of annual financial statements (hereinafter: final accounts) of all business enterprises in Montenegro. Other phases of the Project are of derived and reporting character. Today the Central Bank of Montenegro in its electronic and archival databases has macro-balance data and reports from the initial 2005/04 to 2012/11 financial year. Given the state, commercial, banking and other importance of macro-balance databases, the cycle of work on the aggregation of final accounts continues in 2013/12 and on.

Balance accounting macro-aggregates are obtained from processing final accounts which are submitted in electronic and paper form to the relevant institution prescribed by the law. Now that institution is the Tax Administration of Montenegro, formerly the Central Registry of the Commercial Court in Podgorica. Indirectly, final accounts are submitted to the Central Bank of Montenegro for control, entry, processing, reporting, notification...

It should be noted here that the Project of processing final accounts implements and follows all applicable international standards and amendments to the standards of accounting financial theory and practice, especially the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA) as well as relevant parts of the *acquis* of the European Union, known as the *acquis communautaire* as reference criteria. International Accounting Standards have been applied in accounting practice in Montenegro since 2006.

THE IMF'S EVALUATION – BEST AND MOST COMPREHENSIVE IN THE REGION

Project of balance macro-aggregating is based on the national legislation in this area, primarily on the Law on Accounting

and Auditing and the Law on Business Enterprises and a number of other laws and regulations that regulate such a complex matter. The Project and successfulness of its implementation in practice has been noticed and evaluated by the relevant national and international accounting and other professional institutions by a high qualitative appraisal when it comes

to balance and reporting part. The IMF mission evaluated the Project in 2010 as "the best and most comprehensive in the region".

Through the electronic integration of off-balance and other annual accounting data, the Central Bank of Montenegro has created the basis for quantitative and qualitative monitoring and analyzing of the work of business entities in Montenegro at the individual and group levels. In this way balance-financial reporting of the Central Bank has upgraded to the required level of reporting on the state level encompassing (for example) GDP, profit, loss, but also other numerous economic macro-aggregates and indicators and data on the annual performance of the Montenegrin economy.

In addition to the national importance, the accounting balance and macro and micro-aggregating of data on the operations of Montenegrin business entities (business enterprises) have a wide use-value in the Montenegrin banking sector. This is particularly

crnogorskom poslovnom bankarstvu, ali i poslovnim bankarstvom van Crne Gore, koje je preko stranih direktnih investicija i kreditnih plasmana vezano za poznavanje ukupnog finansijskog i ukupnog privrednog ambijenta i tržišta u Crnoj Gori. Korišćenjem predmetnih baza podataka može se veoma direktno i pozitivno uticati na stvaranje zdrave informativne osnove ka najefikasnijoj realokaciji sredstva aktive banaka i time - u krajnjoj iteraciji - uticati na stabilnost bankarskog sektora u Crnoj Gori. Dalja vanbankarska implikacija Projekta ima veliki uticaj i na stabilnost poreskog i budžetskog sistema u Crnoj Gori u cjelini. Korišćenjem informacija o bilansnom makroagregiranju privrednih subjekata pozitivno utiče i na smanjenje privrednih riziko-faktora poslovanja. Naročito kreditnog, likvidnog i operativnog rizika čime se ukupni poslovni rizici svode ili mogu svesti u zonu zdravih kreditnih bankarskih plasmana.

OBRADA OBUHVATA 98% DOSTAVLJENIH ZAVRŠNIH RAČUNA

Stručne službe Centralne banke Crne Gore elektronski obrađuju završne račune crnogorskih privrednih društava koji završne račune dostavljaju u zakonskom roku nadležnoj državnoj instituciji (PUCG).

Bilansno makroagregiranje se radi na osnovu važećih obrazaca-modela godišnjeg finansijskog izvještavanja koji su zakonski određeni i formalni. Obrasci-modeli su usaglašeni i modelirani u skladu sa važećom međunarodnom praksom i standardima računovodstvenog bilansnog godišnjeg izvještavanja. To su obrasci-modeli: iskaz o finansijskoj poziciji (bilans stanja); iskaz o ukupnom rezultatu (bilans uspjeha); iskaz o tokovima gotovine; iskaz o promjenama na kapitalu i statistički aneks.

Fazni pristup u radu na bilansnom makroagregiranju u Centralnoj banci Crne Gore obuhvata obradu iskaza o finansijskoj poziciji i iskaza o ukupnom rezultatu poslovanju privrednih društava. U kvantitativnom smislu, ova obrada obuhvata oko 98% svih privrednih subjekata Crne Gore koji dostave završne račune Poreskoj upravi Crne Gore. (Broj dostavljenih i obrađenih završnih računa u 2012/11. godini iznosio je blizu 19.000 pravnih lica, dok je na početku Projekta ovaj broj iznosio jedva 7.000)

I VERTIKALNI I HORIZONTALNI BILANSI I NIVOI

Bilansne baze računovodstvenih makroagregata u Centralnoj banci Crne Gore su podijeljene u dvije međusobno povezane cjeline po tzv. vertikalnom i horizontalnom bilansnom i izvještajnom nivou.

Vertikalni nivo obuhvata izvještajne baze držanog makro-nivoa i baze opštinskog makro-nivoa poslovanja privrednih subjekata. Baze su strukturirane i po tzv. horizontalnom bilansnom nivou. Horizontalni nivo obuhvata sve računovodstvene bilansne i vanbilansne pozicije iz jedinačnog završnog računa privrednog društva. Susretnim, horizontalnim i vertikalnim pristupom u radu na kontroli i obradi završnih računa, Centralna banka Crne Gore formirala je i posjeduje nekoliko stotina hiljada baza bilansno-vanbilansnih računovodstvenih i drugih izvještajnih podataka. Ovi podaci pružaju informacije o jednogodišnjim ciklusima poslovanja i finansijskom položaju i promjenama finansijskog položaja privrednog društva od mikro privrednog subjekta do makroagregatnih podataka o poslovanju privrede Crne Gore.

Izvještajne baze Centralne banke Crne Gore omogućavaju sagledavanje jednogodišnjeg poslovanja crnogorske privrede (privredna društva) kao „jedne firme“ što je EU ciljni bilansni izvještajni standard. Pored navedenog, ove baze podataka pružaju mogućnost analiziranja poslovanja crnogorske privrede (tzv. vertikalni nivo) po svim klasifikacionim sektorima, podsektorima, oblastima, granama, grupama i podgrupama kako na državnom nivou, tako i na nivou svake crnogorske opštine.

Relevantnost bilansnih informacija državnog, opštinskog i individualnog nivoa polazi od neophodnosti prikazivanja uspješnosti poslovanja sa aspekta: sredstva i izvora tih sredstava, obaveza, sopstvenog kapitala, prihoda i rashoda (uključujući profit i gubitak), tokove gotovine.

U nešto razudnijoj i stručnijoj formi izraženo (tzv. horizontalni nivo), baze omogućavaju sagledavanje godišnjeg poslovanja grupnih i jedinačnog privrednog društva sa aspekta: neuplaćenog upisanog kapitala, stalne imovine, odloženih poreskih sredstava, stalnih sredstava namijenjenih prodaji, obrtnoj imovini, ukupnoj aktivi, kapitalu, dugoročnom rezervisanju, odloženim poreskim obavezama, kratkoročnom rezervisanju, kratkoročnim obavezama, ukupnoj pasivi. Takođe, baze omogućavaju sagledavanje ukupnih rezultata poslovanja grupnih i jedinačnog privrednog subjekata sa aspekta: poslovnih prihoda, poslovnih rashoda, poslovnog rezultata, finansijskog rezultata, rezultata po osnovu ostalih aktivnosti, rezultata iz redovnog poslovanja, rezultata prije oporezivanja, neto rezultata koje je obustavljeno, druge stavke rezultata (povezane sa kapitalom), poreske rashode perioda, neto rezultat poslovanja.

Uz sve navedeno, baze podataka pružaju mogućnost za izražavanje svake jedinačne konto-pozicije grupe računa ili individualnog računa na individualnom, grupnom do sintetičkog nivoa bilo kojeg bilansnog agregata. U izvještajnom dijelu baze omogućavaju i sagledavanje podbilansa i njihove ravnoteže.

Takođe, baze pružaju mogućnost i određenog statističkog praćenja individualnog privrednog subjekta (djelatnost, djelom razvrstavanje privrednih subjekata, sjedište, registracija, MB, PIB itd).

BAZE PODATAKA ZA SUŽAVANJE TRŽIŠNE NEIZVJESNOSTI I POSLOVNE NEPOVEZANOSTI

Jedinačno i zbirno, ogromni broj baza bilansnih makroagregata o stanju sredstava, izvorima tih sredstava i poslovnoj funkciji crnogorskog privrednog subjekta, baze pružaju velike pozitivne mogućnosti za donošenje blagovremene i poslovno najprofitabilnije poslovne odluke. Korišćenjem ovih baza poslovnih podataka, može se značajno suziti polje tržišne neizvjesnosti i crnogorske poslovne nepoznanosti.

U svojoj filozofiji upravljačkog i poslovnog razvoja, Centralna banka Crne Gore uvijek polazi od rukovodeće pretpostavke da sve - pa i ove baze - mogu biti bolje nego što trenutno jesu. Baze pružaju široku kvantitativnu osnovu za nadogradnju budućih kvaliteta bilansnog i izvještajnog karaktera. Planovi Centralne banke Crne Gore su usmjereni u više razvojnih pravaca. Sve u cilju dublje stabilizacije crnogorskog bankarskog sistema i stvaranje informacione pretpostavke i državne osnove za veće privlačenje (prvenstveno) „green field“ stranih direktnih investicija u Crnoj Gori ■

in Montenegrin business banking but also in commercial banking out of Montenegro, which is through foreign direct investments and lending related to a better understanding of the overall financial and economic environment and market in Montenegro. By using these databases a very direct and positive impact can be made on the creation of a sound information basis aimed at the most efficient reallocation of funds of the banks' assets and in this way - in the final iteration - impact stability of the banking sector in Montenegro. Further off-banking implication of the Project has a major impact on stability of the tax and budgetary system in Montenegro as a whole. Utilization of the information on balance macro-aggregating of business entities positively affects the reduction of economic risk factors in business operations. This particularly refers to credit, liquidity and operational risks which reduces or potentially reduces the overall business risks to the area of sound credit banking placements.

PROCESSING COVERS 98% OF SUBMITTED FINAL ACCOUNTS

Expert services of the Central Bank of Montenegro process electronically final accounts of Montenegrin business enterprises which submit final accounts within the statutory time to the relevant state institution (Tax Administration of Montenegro).

Balance macro-aggregating is executed based on the current forms-models of the annual financial reporting which are legally defined and formal. Forms-models are aligned and modelled in accordance with the existing international practice and standards of the accounting balance annual reporting. The forms-models are as follows: financial position statement (balance sheet), total comprehensive income statement (income statement), cash flow statement, statement of changes in equity and statistical annex.

Phased approach in dealing with balance macro-aggregating in the Central Bank of Montenegro includes processing of the financial position statement and total comprehensive income statement when it comes to business enterprises operations. In quantitative terms, this processing includes about 98% of all business entities in Montenegro that submit final accounts to the Tax Administration of Montenegro. (Number of submitted and processed final accounts in 2012/11, was nearly 19,000 legal entities while at the beginning of the Project this number was barely 7,000).

VERTICAL AND HORIZONTAL BALANCES AND LEVELS

Balance bases of accounting macro aggregates in the Central Bank of Montenegro are divided into two interconnected units by the so-called vertical and horizontal balance and reporting level.

Vertical level includes reporting bases of the held macro-level and the base of municipal macro-level of business entities operations. Databases are structured by the so-called horizontal balance level. Horizontal level includes all accounting balance and off-balance positions of the individual final account of the business enterprise. With horizontal and vertical approach in dealing with control and processing of final accounts, the Central Bank of Montenegro formed and has hundreds of thousands of bases of balance - off-balance accounting and other reporting data. These data provide information on the one-year cycle of business operations and financial position and changes in financial position of the business enterprise from a micro business

entity to the macro-aggregate data on the operations of the Montenegrin economy.

Reporting databases of the Central Bank of Montenegro facilitate comprehending one-year operations of the Montenegrin economy (business enterprises) as "one company" which is the EU target balance reporting standard. In addition, these databases provide the ability to analyze business operation of the Montenegrin economy (the so-called vertical level) for all classification sectors, sub-sectors, regions, industries, groups and sub-groups at the state level and at the level of each country's municipality.

The relevance of balance sheet information at the state, municipal and individual levels is based on the necessity of viewing business performance in terms of: assets and sources of those assets, liabilities, own capital, income and expenses (including profit and loss), cash flows.

In a little more scattered and more expertise form expressed (the so-called horizontal level), bases allow consideration of the annual operations of the group and individual business enterprise in terms of: unpaid share capital, fixed assets, deferred tax assets, fixed assets held for sale, working assets, total assets, capital, long-term allowances, deferred tax liabilities, short-term allowances, short-term liabilities, total liabilities. Also, the base allows viewing the overall performance of the group and individual business entity in terms of: operating income, operating expenses, operating results, financial results, results from other activities, results from operations, results from pre-taxation, suspended net results, other items of results (related to capital), tax-expenses for the period of time, net result of business operations.

In addition to the above, databases provides the opportunity for the expression of each individual account - position of the group of accounts or an individual account at individual, group to synthetic level of any balance sheet aggregates. In the reporting part of the base they allow consideration of sub-balances and their balance.

Also, the bases allow certain statistical monitoring of individual business entity (activity, partly classification of business entities, registered office, registration, MB, PIB etc.).

DATA BASES FOR NARROWING MARKET UNCERTAINTY AND BUSINESS NON-CONNECTIVITY

Individually and aggregately, a huge number of bases of balance macro-aggregates concerning the status of funds, sources of these funds and business function of Montenegrin business enterprises, databases offer great positive opportunities for making timely and business profitable business decision. Using these business databases the area of market uncertainty can significantly narrow down as well as the field of Montenegrin business non-connectivity.

In its philosophy of management and business development, the Central Bank of Montenegro always starts from the management assumption that - including this base - can be better than they currently are. Bases provide a broad base of quantitative basis for upgrading of future quality of balance and reporting character. Plans of the Central Bank are focused on several development directions, all in order to further stabilize the Montenegrin banking system and the creation of informational assumptions and state basis for attracting larger (primarily) "Greenfield" FDIs in Montenegro ■

Premium kartice

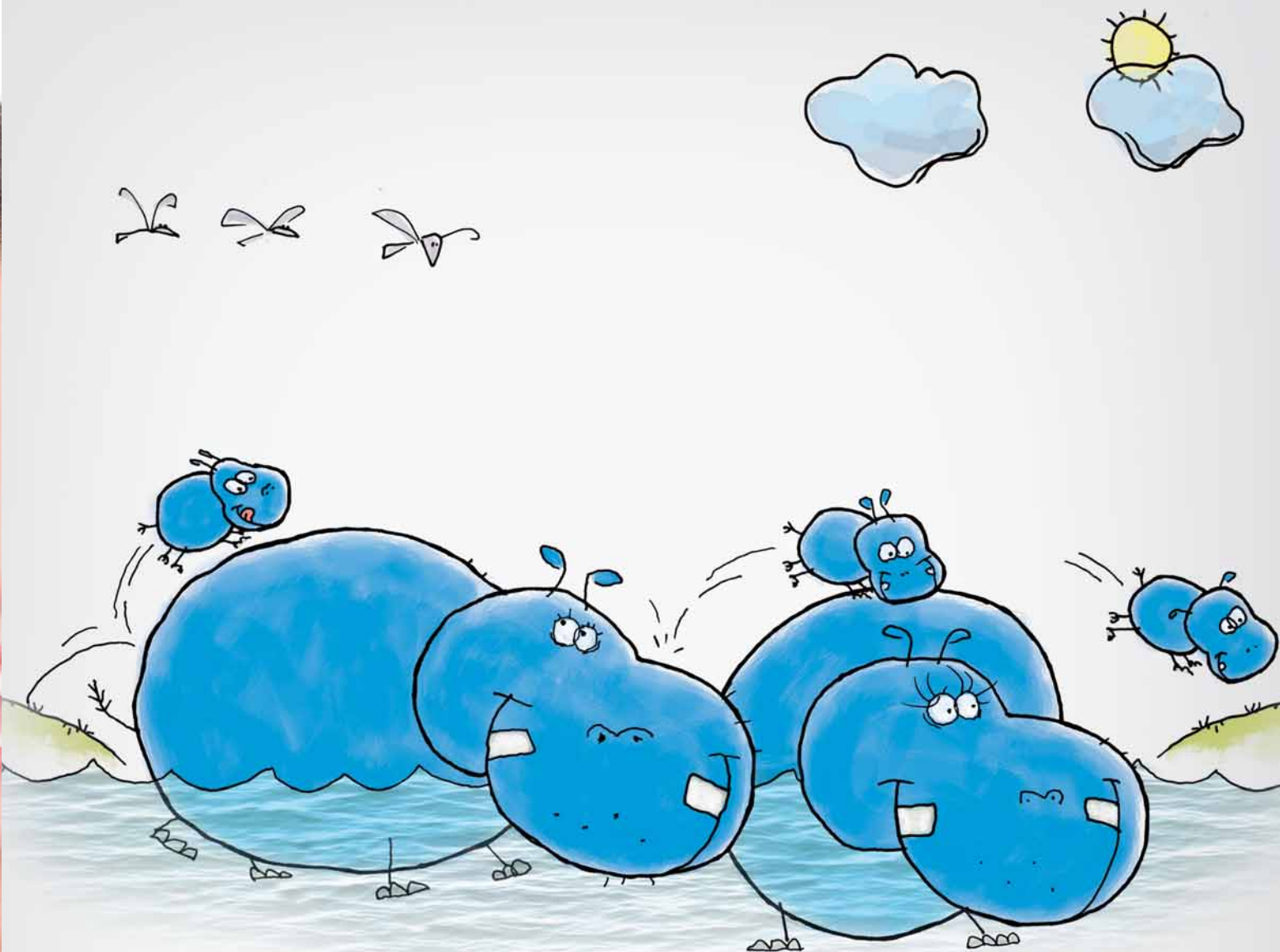
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Miodrag Kirsanov
Centralna banka
Crne Gore

EMISIJE CRNOGORSKOG NOVCA 1913. I 1914. GODINE

Početak XX vijeka Crna Gora je bila na dobrom putu da zaokruži svoj bankarski i finansijski sistem. Donošenjem sistemskih zakona stvoren je pravni okvir, u kojem su tek osnovane banke počele da ostvaruju prve uspješne poslovne rezultate. Prvi Budžet usvojen je 1903, a od strane Skupštine 1907, Zakon o porezu 1903, Trgovački zakonik 1910, Zakon o državnom novcu 1910, Monetarna konvencija sa Austrougarskom 1911, kao i čitav niz ukaza i zakona o kovanju i puštanju u opticaj crnogorskog novca od 1906. do 1915. godine.

BANKARSKI SISTEM KNJAŽEVINE/ KRALJEVINE CRNE GORE

Na početku vijeka, uprkos nedefinisanoj pravnom statusu u Crnoj Gori, počinju da se formiraju banke čiji su osnivači osobe bliske dvoru i krupni trgovci koji su se do tada bavili veoma isplativim zelenašenjem. Osnovane su:

Prva Nikšićka štedionica AD osnovana u martu 1901, preimenovana u Nikšićku kreditnu banku marta 1914, Prva zetska štedionica AD - Podgorica, osnovana aprila 1904, preimenovana u Podgoričku banku AD januara 1906, Narodna štedionica na Cetinju (Zadruga sa ograničenim jemstvom) osnovana maja 1906, Crnogorska banka AD - Cetinje, osnovana jula 1906, Narodna banka kraljevine Crne Gore AD - Bar, osnovana maja 1909, preseljena na Cetinje 1913. (iako poludržavna nije bila emisiona) i Državna hipotekarna banka Kraljevine Crne Gore, osnovana januara 1912. Najveći nedostatak bankarskog sistema Crne Gore je nepostojanje emisione banke.

DRŽAVNE FINANSIJE

U ratovima od 1912. do 1916. godine Crna Gora je poremetila svoje ionako loše finansijske prilike. Budžetski deficit bio je izrazito nesrazmjern. Državnim budžetom za 1914, koji je bio produžen i za 1915. predviđeni su prihodi od 8.900.114, što za te dvije godine iznosi 17.800.228 perpera. Stvarno je naplaćeno, za obje godine, svega 4.586.415,75, pa je dvogodišnji budžetski deficit iznosio 13.213.812,25 perpera.

Sredinom 1914. godine perper se mijenjao po sljedećem kursu: Napoleon (20 franaka) - 20 perpera, Lira engleska - 25 perpera, Lira turska - 22 perpera, Dolar (u zlatu) - 5 perpera i 10 para, 10 dinara (srebro) - 9 perpera.

Državne potrebe podmirivane su rekvizicijom, emisijom blagajničkih uputnica (bonova) i subvencijama od strane Srbije i Rusije. Vlada Kraljevine Srbije davala je od avgusta 1914. subvenciju za izdržavanje crnogorske vojske oko 1.500.000. dinara mjesečno, prema brojnemu stanju vojske sve do kapitulacije 1916. Ruske subvencije su pred Balkanski rat, 1911. iznosile oko 1.500.000 perpera, a pored toga postojala je i obaveza nadoknade za ratnu opremu.

Dugovi Crne Gore (ne računajući sitne zajmove), u tom trenutku, iznosili su 18.000.000 perpera i to:

- 1) Londonski zajam iz 1909. od 6.000.000 sa 5%
- 2) Bečki zajam iz 1911. od 3.500.000 sa 5%
- 3) Avans od Velikih Sila iz 1913. i 1914. od 7.500.000
- 4) Zajam kod Vlade Kraljevine Srbije 1.000.000

Anuiteti na ove zajmove nijesu isplaćivani od jula 1914, izuzev bečkog zajma, za koji su okupacione vlasti plaćale anuitete.

EMISIJA CRNOGORSKIH
KOVANICA IZ 1913. GODINE

Nakon ratnih uspjeha u balkanskim ratovima, proširenja teritorije i udvostručenja broja stanovnika, nedostatak novca u opticaju bio je osjetan. Crna Gora je na osnovu Zakona od 11. juna 1912. godine, u 1913. u Beču otkovala i u opticaj stavila bakarni i nikleni novac u iznosu od 71.000 perpera. Dizajn je identičan kao i prethodna kovanja, a jedina razlika je u godini kovanja.

EMISIJA CRNOGORSKIH KOVANICA IZ 1914. GODINE

Kao iznuden potez možemo protumačiti i Naredbu o povlačenju blagajničkih uputnica - bonova iz 1912. od 23. oktobra 1913. kojom je njihovo važenje produženo do 1. februara 1914.

Nedostatak novca u opticaju na proširenoj državnoj teritoriji, očekivani budžetski deficit i odluka o povlačenju 2.000.000 perpera blagajničkih uputnica - bonova iz 1912. uzrokovali su donošenje Zakona o kovanju srebrnog, niklenog i bronзанog novca od strane Narodne skupštine 15. februara 1914. Ovlašćeno je Ministarstvo finansija i građevina da „iskuje i pusti u opticaj 1.700.000 perpera srebrnog novca i 390.000 sitnog niklenog i bronзанog novca, i to odmah da se iskuje 1.000.000 P srebrnog, a niklenog i bronзанog 250.000 P“.

EMISIJA CRNOGORSKIH KOVANICA IZ 1914.

Ostatak je trebalo da se kuje po ukazanoj potrebi, ali zbog ratne situacije do toga nikad nije došlo. Kao i prethodno, i ovo kovanje obavljeno je u bečkoj kovnici prema tabeli:

Dimenzije (mm)	Materijal	Težina (gr)	Iskovano komada	Iznos
1 para - 17	bakar	1,66	100.000	1.000
2 pare - 19	bakar	3,33	500.000	10.000
10 para - 19	nikal	3	200.000	20.000
20 para - 21	nikal	4	200.000	40.000
SVEGA PERPERA:				71.000

Dimenzije (mm)	Materijal	Težina (gr)	Iskovano komada	Iznos
1 para - 17	bakar	1,66	200.000	2.000
2 pare - 19	bakar	3,33	400.000	8.000
10 para - 19	nikal	3	800.000	80.000
20 para - 21	nikal	4	800.000	160.000
1 perper - 23	srebro	5	500.000	500.000
2 perpera - 27	srebro	10	200.000	400.000
5 perpera - 36	srebro	24	20.000	100.000
SVEGA PERPERA:				1.250.000

ISSUE OF MONTENEGRIN MONEY IN 1913 AND 1914

Miodrag Kirsanov
Central Bank of Montenegro

At the beginning of the twentieth century, Montenegro was on a good track to complete its banking and financial system. The adoption of the systemic laws created a legal framework in which newly established banks started to achieve first successful business results. The first budget was adopted in 1903, and in 1907, the Parliament adopted the Tax Law. In 1910, it adopted the Commercial Code as well as the Law on State Money. In 1911, The Parliament adopted also the Monetary Convention with Austria-Hungary, and a series of decrees and laws on minting and putting into circulation coins of Montenegro from 1906 to 1915.

BANKING SYSTEM OF THE PRINCIPALITY/ KINGDOM OF MONTENEGRO

At the beginning of the century, despite the undefined legal status of Montenegro, banks were established by the persons close to the royal palace and large traders who have previously dealt with a very cost-effective loan-sharking. The following banks were established:

Prva Nikšićka štedionica AD established in March 1901, renamed in Nikšićka kreditna banka in March 1914, Prva zetska štedionica AD – Podgorica, established in April 1904, renamed in Podgorička banka AD in January 1906, Narodna štedionica in Cetinje (Limited liability cooperation) established in May 1906, Crnogorska banka AD – Cetinje, established in July 1906, Narodna banka kraljevine Crne Gore AD – Bar, established in May 1909, moved to Cetinje in 1913 (although semi-state, it did not have the issuing function) and Državna hipotekarna banka Kraljevine Crne Gore, established in January 1912. The largest problem of the banking system of Montenegro was the lack of the issuing bank.

STATE FINANCES

During the wars occurred in the period 1912-1916, unfavourable financial situation in Montenegro additionally worsened. The budget deficit was extremely disproportionate. The state budget for 1914, which was extended also to 1915, anticipated revenue of 8,900,114 perpers, which amounted to 17,800.228 perpers for these two years. For both years, only 4,586.415.75 perper was collected, thus a two-year budget deficit amounted to 13,213.812.25 perpers.

In mid-1914, perper was exchanged according to the following exchange rate: napoleon (20 francs) - 20 perpers, English lira - 25 perpers, Turkish lira - 22 perpers,

dollar (in gold) - 5 perpers and 10 para, 10 dinars (silver) - 9 perpers.

State needs were covered by the requisition, issuance of treasury bills (vouchers) and subsidies from Serbia and Russia. In August 1914, the Government of the Kingdom of Serbia provided the subsidy for supporting the Montenegrin army in amount of about 1,500.000 dinars per month, according to the capacities of the army until the capitulation in 1916. Russian subsidies before the Balkan War, in 1911, amounted to about 1,500,000 perpers, and in addition, there was the obligation of compensation for the military equipment.

Debts of Montenegro (excluding small loans), at that time, amounted to 18,000000 perpers as follows:

- 1) London loan from 1909 in amount of 6.000,000 with 5% interest
- 2) Vienna loan from 1911 in amount of 3.500,000 with 5% interest,
- 3) Advance from the Great Forces from 1913 and 1914 in amount of 7.500,000,
- 4) Loan from the Government of the Kingdom of Serbia in amount of 1.000,000,

Annuities on these loans were not paid until July 1914, with the exception of the Vienna loan, for which the occupation authorities paid annuities.

MINTING OF MONTENEGRIN COINS IN 1913

After the success in the Balkan wars, expansion of territory and doubling of the population, the lack of money in circulation was evident. On the basis of the Law as of 11 June 1912, in 1913, in Vienna, Montenegrin authorities minted and put into circulation copper and nickel coins in amount of 71,000 perpers. The design was the same as the previous ones. The only difference was the year of minting.

Dimensions (mm)	Material	Weight (gr)	Minted per piece	Amount
1 para -17	copper	1.66	100,000	1,000
2 pare - 19	copper	3.33	500,000	10,000
10 para -19	nickel	3	200,000	20,000
20 para - 21	nickel	4	200,000	40,000
Total amount of perpers				71,000

Order from 1912, on the withdrawal of treasury bills – voucher as of 23 October 1913, by which their validity was extended until 1 February, 1914, can be interpreted as a forced move.

Minting of Montenegrin Coins in 1914

The lack of money in circulation at the enlarged state territory, the expected budget deficit and the decision to withdraw 2,000.000 perpers in treasury bills - vouchers from 1912, affected the adoption of the Law on minting of silver, nickel and bronze coins by the National Parliament on 15 February 1914. Ministry of Finance and Construction was authorized to "mint and release in circulation 1,700.000 silver perper coins and 390,000 small nickel and bronze coins, and to mint immediately 1,000.000 of silver and nickel perper coins and 250.000 bronze perper coins."

The rest should have been minted when needed, but due to the war this has never happened. The same as the previous one, this minting was done in the Vienna mint according to the following table:

Dimensions (mm)	Material	Weight (gr)	Minted per piece	Amount
1 para - 17	copper	1.66	200,000	2,000
2 pare - 19	copper	3.33	400,000	8,000
10 para -19	nickel	3	800,000	80,000
20 para - 21	nickel	4	800,000	160,000
1 perper - 23	silver	5	500,000	500,000
2 perpers - 27	silver	10	200,000	400,000
5 perpers - 36	silver	24	20,000	100,000
Total amount of perpers				1.250.000



Prema likovnom rješenju Ilije Šobajića, graver aversa apoena od 1, 2 i 5 perpera je Stefan Swarc, a reversa najvjerovatnije Rudolf Neuberger. Nije pouzdano utvrđeno ko je gravirao apoene od 1, 2, 10 i 20 para.

U skladu sa odredbama Zakona o državnom novcu Kraljevine Crne Gore, njegov oblik je sljedeći: na aversu apoena od 1, 2, 10, 20 para je crnogorski grb, a na reversu, uz gornju ivicu tekst: KRALJEVINA CRNA GORA; ispod oznaka vrijednosti izražena tekstem PARA i brojem; uz donju ivicu oboda godina izdanja. Kovanice od 1 i 2 pare imaju glatki obod, 10 i 20 para imaju čark (reske).

Na aversu apoena 1, 2 i 5 perpera je kralj Nikola, glava u desnom profilu; okolo, gore, tekst: NIKOLA I B. M. KRALJI GOSPODAR CRNE GORE; ispod hrastova grančica i inicijali gravera SS. Na reversu je crnogorski grb na porfiri sa krunom; okolo, gore, tekst: KRALJEVINA CRNA GORA; ispod oznaka vrijednosti označena brojem; u donjem dijelu poluvijenac od lovorove i hrastove grančice povezan tekstem PERPERA; uz donju ivicu oboda oznaka godine. Kovanice 1 perpera na obodu imaju čark (reske), a kovanice od 2 i 5 perpera utisnut tekst „Bog čuva Crnu Goru“.

Ovo je ujedno i posljednja emisija crnogorskih kovanica. Crnogorska vlada nije uspjela da iskuje ostatak od predviđenih 700.000 srebrnih perpera i 140.000 bronзаног i niklenog novca. Početak Prvog

svjetskog rata i objava rata Austrougarskoj monarhiji okončali su emitovanje crnogorskih kovanica.

EMISIJA BLAGAJNIČKIH UPUTNICA (BONOVA) IZ 1914.

Prvi svjetski rat je nametnuo potrebu izdavanja novih količina blagajničkih uputnica, koje će za kratko vrijeme preplaviti Crnu Goru. Zato je budžetom za 1914. godinu predviđena mogućnost izdavanja nove emisije blagajničkih uputnica. Na bazi toga Ministarstvo finansija je krajem maja 1914. godine izdalo *Pravila o izdavanju blagajničkih zapisa*, po kojima, suma ne smije biti veća od 500.000 perpera, interes veći od šest odsto i glase na donosioca.

Ovi zapisi nijesu puno pomogli da se teška finansijska situacija makar malo popravi. Istovremeno sa Ratnom proklamacijom, objavljen je i novi Zakon o izdavanju blagajničkih uputnica - bonova kojim je Ministarstvo finansija ovlašćeno da „može pustiti u saobraćaj do pet miliona perpera uputnica u serijama: prva od dva miliona, a ostale su od po 1 miliona“.

Određeno je da serije budu obilježene slovima A, B, V, G, sa rokom važnost od godinu dana i biće izrađene u apoenima od 1, 2, 5, 10, 20, 50 i 100 perpera. Član 4 Zakona predviđao je da, dok se ne izrade uputnice od 1 i 2 perpera, važe one emitovane 1912. sada sa crvenim varijantama pretiska 25. jula/juli 1914. god.

Uputnica - nonova od 1 perpera ponovo je pušteno u opticaj 320.000 i 2 perpera 125.000 komada (570.000 perpera).

Neki autori pretpostavljaju da je bonove dizajnirao Ilija Šobajić, provjereni državni dizajner (kovanica perpera i poštanskih maraka) i to na osnovu indicija koje pružaju arhivski izvori u kojima se nalaze nedovršene skice, prepiska oko kašnjenja sa završetkom dizajna i sl.

Štampanje je obavljeno u Državnoj štampariji na Cetinju, u skladu sa njenim skromnim kapacitetima koji su diktirali dinamiku i količinu bonova puštenih u promet.

Za štampu je, vjerovatno zbog nemanja bolje, izabrana punija, neodgovarajuća hartija. Zbog toga je ovaj novac, od strane kolekcionara i ljubitelja nazvan „debeli papir“. Brzo se habao i krzao. Veoma loše je trpio presvijanja tako da je do danas sačuvan mali broj primjeraka u UNC kvalitetu.

Novčanice su dimenzija 155 x 107 mm. Boje novčanica su: 5 perpera - svijetlo plava, 10 perpera - crvena, 20 perpera - ljubičasto braon, 50 perpera - žuto braon i 100 perpera - narandžasto žuta.

Na aversu novčanice, u centru je državni grb, na porfiri sa krunom. Brojčane vrijednosti novčanice su u uglovima, lijevo i desno od grba. Tekstualni dio, gledano odozgo prema dolje glasi: *Glavna Državna blagajna isplatiće donosioci ove uputnice, /*





According to the visual design of Ilija Šobajić, Stefan Swarc engraved the obverse denominations of 1, 2 and 5 perpers, while the reverse was probably engraved by Rudolf Neuberger. It has not been reliably determined who engraved denominations of 1, 2, 10 and 20 para.

In accordance with the provisions of the Law on National Currency of the Kingdom of Montenegro, its form is as follows: on the obverse of denominations of 1, 2, 10, and 20 para there is a Montenegrin coat of arms, and on the reverse, at the top edge there is the following text: KINGDOM OF MONTENEGRO, under which there is a value label expressed in the text PARA and the number. The bottom edge contains the issuance year. Coins of 1 and 2 para have the smooth edge, while 10 and 20 para coins have "čark"(fringes).

On the obverse of denominations of 1, 2 and 5 perpers there is a King Nikola, with head in right profile and around, above, there is the following text: NIKOLA I B.M. KING AND MASTER OF MONTENEGRO. Under that, there is the oak twig and engraver's initials SS. On the reverse there is a Montenegrin coat of arms with a crown on porphyry, and around, above, there is the following text: KINGDOM OF MONTENEGRO. Under that, coin's denomination value is numbered. In the lower part there is a semi-wreath of laurel and oak branches connected to the text PERPERA, with the lower edge containing the sign of the year. One perper coins have "čark"(fringes), while coins of 2 and 5 perpers contain text "God saves Montenegro"

This was the last issue of Montenegrin coins. The Montenegrin Government has failed to mint the rest of planned 700,000 silver and 140,000 bronze and nickel coins. Start of the World War II and the declaration of war against Austria-Hungary monarchy ended minting of the Montenegrin coins.

ISSUE OF TREASURY BILLS (VOUCHERS) FROM 1914

World War I imposed the need to issue a new quantity of treasury bills, which will, in a short time, overrun Montenegro. That is why the budget for 1914 envisaged the possibility of issuing new treasury bills. On that basis, at end-May 1914, the Ministry of Finance issued Rules on the issuance of treasury bills, according to which, the sum cannot exceed 500,000 perpers, interest cannot go over 6 percent and the bearer is the owner.



These bills did not help much in the improvement of the difficult financial situation. At the same time, the *War proclamation* published the new Law on Issuance of Treasury bills – Vouchers, by which the Ministry of Finance is authorized to “put into circulation up to five million perper vouchers in series: the first in the amount of 2 million, and the rest in the amount of 1 million perper vouchers.”

It was determined to mark the series by letters A, B, V, G, with a validity of one year and to issue them in denominations of 1, 2, 5, 10, 20, 50 and 100 perpers. Article 4 of the Law prescribed that, until the issuance of bills in denominations of not 1 and 2 perpers, those issued in 1912 should be used - now with red overprint varieties *25 jula or juli 1914*.

Treasury bill-voucher of 1 perper was again released into circulation in amount of 320,000 pieces and 2 perpers in amount of 125,000 pieces (570,000 perpers).

Some authors assume that the vouchers were designed by Ilija Šobajić, reputable state designer of perper coins and post stamps, on the basis of indications provided by archival sources which contain unfinished sketches, correspondence about the delay in the completion of the design and the like.

Printing was done at the State printing office in Cetinje, in accordance with its modest capacities, which dictated the dynamics and the amount of vouchers to be put in circulation.

Thicker, unsuitable paper was chosen for the printing, probably due to the lack of a better quality paper. That is why this money was named "thick paper" by collectors and fans. It quickly used to become battered and scratched. It could not stand folding so, currently, there are only few copies saved in the UNC quality.

Banknotes' size is 155 x 107 mm. Colours of the banknotes are the following: 5 perpers - light blue, 10 perpers - red, 20 perpers – purple-brown, 50 perpers – yellow-brown and 100 perpers – orange-yellow.

On the obverse of the banknote, in the centre, on the porphyry with a crown, there is the coat of arms. The numerical value of a banknote is in the corners, left and right from the coat of arms. The text, viewed from the top down says: *Main Treasury will pay off the voucher bearer/amount / perpers, Series A - No. (which was subsequently pressed by the steel numerator), THE PAR VALUE (over the coat of arms), valid for one year, Cetinje, 25 July 1914, President of the general state control (signature F. Jergović), the Minister of Finance (signature R. Popović).*



iznos/ perpera, Serija A -Br. (koji je naknadno utiskivana čeličnim numeratorom), VRIJEDNOST NOMINALE (preko grba), Vrijedi za godinu dana, Cetinje, 25. jula 1914, Predsjednik glavne državne kontrole (potpis F. Jergović), Ministar finansija (potpis R. Popović).

Na reversu novčanice, u centru je državni grb, na porfiri sa krunom. Brojčane vrijednosti novčanice su u uglovima. Tekstualni dio, gledano odozgo prema dolje glasi: KRALJEVINA, CRNA, VRIJEDNOST NOMINALE, (preko grba) GORA, Uputnica, izdana na osnovu zakona od 25. jula 1914.

Zanimljivo je da na uputnici nema klauzule kojom se upozorava da je falsifikovanje kažnjivo po zakonu.

U mnogim kolekcijama sačuvani su primjerci poništeni sa jednom rupom, austrijskim pečatom, kao i oni bez oznake serije i broja.

Još nije bio istekao rok upotrebe uputnica od 25. jula 1914. kada je 10. maja 1915. objavljen Zakon kojim je predviđeno izdavanje novih uputnica - bonova u iznosu devet miliona perpera sa datumom 25. jul 1914. One su štampane u Parizu i o njima ćemo govoriti u nekom od narednih brojeva.

Gotovo istovremeno (16. maja 1915) objelodanjena je naredba o povlačenju prethodne emisije bonova od 2, 5, 50, i 100 perpera iz opticaja. Na osnovu ovog zakona Vlada je u promet pustila još 4.000.000 papirnih bonova. Takođe je odložila rok isplate ranije datih uputnica od 5.000.000 miliona perpera. Transakcijom izdavanja novih i zamjenom starih odložila je isplatu do 25. jula 1916.

I naredne godine ponovo je izveden je ovaj manevar, tako što je 4. decembra objavljen Zakon o izdavanju uputnica u iznosu od 6.000.000 perpera, sa datumom 25. jul 1914. Njihovo važenje produženo je do 25 jula 1917, kao i ranijih u iznosu od 9.000.000 perpera.

Time nije završen opticaj uputnica od 25. jula 1914. godine. Sam proces povlačenja uputnica štampanih na Cetinju nikad nije završen zbog njihovog postepenog povlačenja i kapitulacije Crne Gore.

One su postale dio novčane mase koju je zatekla austrougarska okupacija i važile su do zamjene za austrijski perper, odnosno austrijsku krunu. Kroz sve konverzije perpera, okupator je htio da obezvrijedi perper, a taj trend se donekle nastavio i u novostvorenoj Kraljevini Srba, Hrvata i Slovenaca poslije 1918, tako da je emitovanje papirnih novčanica najviše pogodilo obični narod.

Dr. Mirčeta Đurović smatra da je izdavanje papirnih perpera, iako bez pokrića, imalo svoje opravdanje, jer su na taj način dobijana neophodna sredstva za vođenje rata ■

On the reverse of the banknote, in the centre, on the porphyry with a crown, there is the coat of arms. The numerical value of banknotes is in the corners. The text, viewed from the top down says: KINGDOM OF MONTENEGRO, PAR VALUE (over the coat of arms), and voucher, issued pursuant to the law on 25 July, 1914.

It is interesting that the voucher does not contain a clause which warns that the forgery is punishable in accordance with the law.

Specimens cancelled with one hole and Austrian stamp are preserved in many collections, as well as those without the designation of series and number.

Use of vouchers as of 25 July 1914 was not yet past due, when on 10 May 1915 a new Law, which stipulated the issuance of new bills - voucher in the amount of 9 million perpers with the date 25 July 1914 was adopted. They were printed in Paris and they will be described more in detail in some of the future issues of this magazine.

Almost simultaneously, on 16 May 1915, the statement on the withdrawal from the circulation of the previously issued vouchers of 2, 5, 50, and 100 perpers was disclosed. Based on this law, the Government released in circulation another 4,000,000 of paper vouchers. It also delayed the payment deadline of previously granted vouchers in amount of 5,000,000 million perpers. The issuance of new and replacement of old vouchers delayed payments until 25 July 1916.

The same was done in the following year. On 4 December the Law on issuing treasury bills in the amount of 6,000,000 perpers with the date 25 July 1914 was adopted. Their validity has been extended until 25 July 1917, as well as the previous ones, in the amount of 9,000,000 perpers.

This was not the end of the 25 July 1914 vouchers' circulation. The process of withdrawing vouchers printed in Cetinje was never completed due to their gradual withdrawal and capitulation of Montenegro.

They have become a part of the money supply at the beginning of the Austro-Hungarian occupation and were valid until the replacement with the Austrian perper i.e. Austrian crown. Through all perper conversions, the occupier wanted to devalue perper, and, to some extent, this trend continued in the newly established Kingdom of Serbs, Croats and Slovenes after 1918. Thus, ordinary people were mostly affected by the issue of banknotes.

Dr. Mirčeta Đurović believes that the issue of perper banknotes, although without the coverage, was justified, because in this way necessary funds for the war were obtained ■

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biznis zaslužuje
veliko priznanje...*



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