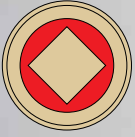


SEPTEMBAR 2014
godina 7, broj 27



UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

ISSN 1800-7465
9 771800 746009





STABILNOST, SIGURNOST I POVJERENJE

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

www.cb-cg.org

CBCGG

Centralna banka Crne Gore

BANKAR

Broj 27 / septembar 2014.

IZDAVAČ

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

TIRAŽ: 600 primjeraka
Časopis izlazi kvartalno.

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

REDAKCIJSKI ODBOR

GLAVNI I ODGOVORNI UREDNIK
Mirko Radonjić

Prof. dr Aleksandar Živković,
dr Nikola Fabris,
dr Saša Popović,
mr Nebojša Đoković

UREDNIK

Peko Nikolić

DIZAJN I PRELOM

Nikola Latković

FINALNA PRIPREMA TEKSTOVA I KOREKTURA

Marko Nikolić

FOTOGRAFIJE

www.dreamstime.com i fotodokumentacija UBCG

PREVOD

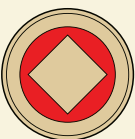
Milena Ljumović, Maja Biljurić
i Dragana Petronijević

ŠTAMPA

Grafotisak, Grude, BIH

Prilozi

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



BANKAR

Časopis Udruženja banaka Crne Gore
Broj 27 / septembar 2014.

Sadržaj / Contents

- Dr Velibor Milošević, Viceguverner CBCG
- 2 POČEĆE SE SA RANIM UPOZORENJIMA SISTEMSKIH BANKARSKIH KRIZA**
Early Warnings on Systemic Banking Crises Will Be Implemented
- Dr Željka Asanović, CBCG
- 8 MODELI RANOG UPOZORENJA**
Early Warning Models
- Prof. dr Vuk Ognjanović
- 22 NEOPHODAN EFIKASAN I MEĐUNARODNO KOORDINIRAN NADZOR**
Efficient and Internationally Coordinated Supervision Needed
- Dr Dragan Momirović
- 36 POGREŠNE PROCENE, APSURDNI MODELI, PRELAZNO REŠENJE I PRESTANAK FUNKCIONISANJA KFS**
Wrong Assessments, Absurd Models, Interim Solution and Termination of Financial Stability Committee Functioning
- Viktorija Proskurovska
- 46 DUGOROČNA OPERATIVNOST SISTEMA**
Long-term Operating System
- Katarina Bulatović, Miroslava Gačeša, Vuk Prvulović
- 54 MSFI 9 FINANSIJSKI INSTRUMENTI - PREGLED**
IFRS 9 Financial Instruments Overview
- Berislav Latković
- 62 MOŽEMO LI JAPANSKI?**
What about Japanese?
- Samit G-20 u Kemsu, Australija
- 70 AMBICIJA RASTA GLOBALNE EKONOMIJE OD 2 PROCENTA**
Ambition of Global Economy Growth by 2 Percent
- Miodrag Kirsanov
- 80 HIPOTEKARNA BANKA KRALJEVINE CRNE GORE**
Hipotekarna Banka Kingdom of Montenegro

Počće se sa ranim upozorenjima sistemskih bankarskih kriza



Likvidnost i solventnost banaka su na zadovoljavajućem nivou. Sve banke ispunjavaju zahtjev da je koeficijent adekvatnosti kapitala iznad zakonski propisanog minimuma. Dekadni pokazatelji likvidnosti su konstantno iznad minimuma koji je propisan regulativom.

Visok nivo nekvalitetnih kredita je ključni problem. Svaki peti kredit u Crnoj Gori kasni sa otplatom više od 30 dana. U periodu od 2009. do 2013. iz bankarskog sistema je izmješteno oko 670 miliona eura nekvalitetnih kredita. Novim konceptualnim pristupom želi se poboljšati kvalitet kreditnog portfolija. Ipak, naša očekivanja idu u tom pravcu da će primjena ovog pristupa dovesti do zanemarljivih pozitivnih efekata. Začarani krug je jako teško prekinuti, ali je to ipak nužno učiniti, i banke zaista moraju biti svjesne svoje odgovornosti i specifičnosti uloge koju imaju u ekonomiji.

Centralna banka kontinuirano prati i analizira stanje u bankarskom sistemu, i po potrebi preduzima korektivne mjere. Stresno testiran-

je omogućava dobijanje dodatnih informacija o potencijalnim rizicima u bankarskom sistemu. Centralna banka Crne Gore je sproveda stresno testiranje banaka za 2014. godinu. Glavni cilj stresnog testiranja jeste utvrđivanje dodatnih potreba za kapitalom. Stresnim testiranjem je, kroz dva scenarija, izvršena procjena dodatnog kapitala. Svaka banka pojedinačno je sproveda stresno testiranje, koristeći sopstvenu metodologiju i modele koji su za nju najprikladniji. Banke su u predviđenom roku dostavile rezultate stresnog testiranja banaka, zajedno sa obrazloženom metodologijom Centralnoj banci. Postoji zadovoljavajući nivo otpornosti bankarskog sistema. Rezultati stresnog testiranja koje je sproveda Centralna banka se najvećim dijelom podudaraju sa rezultatima do kojih su došle pojedinačne banke. Crnogorski bankarski sektor trenutno predstavlja prilično zatvoren sistem, u znatnoj mjeri izolovan od makroekonomskih šokova koji su projektovani stresnim scenarijima.

Rizik se ne može izbjeći u potpunosti. Suština problematike rizika u bankarskom poslovanju nije u izbjegavanju rizika, već u upravljanju svim bankarskim rizicima na adekvatan način. Kreditni rizik je najprepoznatljiviji, ali to ne znači da bi ostale rizike trebalo zanemariti. Banke su uglavnom usmjerene na upravljanje nekvalitetnim kreditima. One su, prije svega, organizovale odjeljenja za work out i poboljšanje naplate,

Early warnings on systemic banking crises will be implemented

Liquidity and solvency of banks are at a satisfactory level. All banks meet the requirement that the capital adequacy ratio is above the regulatory minimum. Decadal liquidity ratios are consistently above the minimum prescribed by the regulations.

High level of non-performing loans is a key issue in the Montenegrin banking sector. Almost every fifth loan in Montenegro is more than 30 days overdue. In the period 2009-2013 about 670 million of non-performing loans were relocated from the banking system. New conceptual approach has been designed which aims to improve the quality of the loan portfolio. However, we expect that application of this approach will lead to minor positive effects.

A vicious circle is very difficult to break, but it must be done, and banks really need to be aware of their responsibilities and specificity of their role they play in the economy. The Central Bank continuously monitors and analyzes situation in the banking system, and if necessary takes corrective actions. Stress testing allows obtaining additional information about potential risks in the banking system.

The Central Bank of Montenegro conducted banks stress testing in 2014. The main objective of stress testing is to determine the need for additional capital. Stress testing, through two scenarios was used to conduct assessment of additional capital. Also, each bank individually conducted stress testing using their own methodologies and models that are best sui-

ted for them. Banks submitted within the prescribed period of time results of stress testing together with a reasoned methodology of the Central Bank.

There is a satisfactory level of resistance of the banking system of Montenegro. Results of stress testing conducted by the Central Bank largely coincide with the results collected by individual banks. Montenegrin banking sector is currently a fairly closed system, largely insulated from macroeconomic shocks designed by stressful scenarios. The risk cannot be avoided completely. The essence of the problem of risk in the banking business is not to avoid risk, but to manage all banking risks in an appropriate manner.

Credit risk is the most recognizable. However, this does not mean that other risks should be ignored. Banks are mainly focused on the NPLs management, so they have primarily organized work out and improved collection departments and established a more intensive communication with troubled borrowers.

Trends at the global level require a constant review of the existing regulatory and institutional arrangements. The launch of the single supervisory mechanism is a quite expected step, whose main objective is to ensure the stability of the European banking system and to increase financial integration within the EU. The single supervisory mechanism will have no direct impact on the operations of the supervision of the Central Bank and the entrance of

VICEGUVERNER CBCG

4

uz ostvarivanje intenzivnije komunikacije sa problematičnim zajmoprimcima.

Trendovi na globalnom nivou zahtijevaju konstantno preispitivanje regulatornih i institucionalnih aranžmana. Pokretanje jedinstvenog mehanizma supervizije je sasvim očekivan korak, čiji je glavni cilj da obezbijedi stabilnost evropskog bankarskog sistema i da poveća finansijsku integrisanost u okviru EU. Mehanizam jedinstvene supervizije neće imati nikakav direktan uticaj na rad kontrole Centralne banke do ulaska Crne Gore u EU, jer se taj mehanizam primjenjuje samo na zemlje članice

EU koje pripadaju tzv. Euro zoni. U ovom trenutku ne postoje banke u Crnoj Gori koje bi bile predmet ovog oblika supervizije, a pretpostavka je da će isto stanje biti i nakon ulaska Crne Gore u EU.

Centralna banka aktivno učestvuje u procesu pristupanja Crne Gore Evropskoj uniji, i radi na daljoj harmonizaciji propisa iz svoje nadležnosti sa pravnim tekovinama EU. Centralna banka planira da u sklopu redovnih supervizorskih aktivnosti u budućem periodu počne sa primjenom modela ranog upozorenja sistemskih bankarskih kriza

▣ Kako Vi, kao viceguverner Centralne banke Crne Gore za kontrolu bankarskog sistema, ocjenjujete trenutnu situaciju u crnogorskom bankarskom sektoru?

Bankarski sektor je relativno stabilan. Likvidnost i solventnost banaka su na zadovoljavajućem nivou. Sve banke ispunjavaju zahtjev da je koeficijent adekvatnosti kapitala iznad zakonski propisanog minimuma. Takođe, kod svih banaka su dnevni i dekadni pokazatelji likvidnosti konstantno iznad minimuma koji je propisan regulativom.

Visok nivo nekvalitetnih kredita u odnosu na ukupne kredite u Crnoj Gori je ključni problem u crnogorskom bankarskom sektoru. Naime, učešće nekvalitetnih kredita u ukupnim kreditima na kraju avgusta 2014. godine iznosi 18,16%, pri čemu gotovo svaki peti kredit u Crnoj Gori kasni sa otplatom više od 30 dana. Dakle, bankarski sistem je još opterećen nekvalitetnim kreditima. Uz to, nemojte zaboraviti da je već, u periodu od 2009. do 2013. izmješteno iz bankarskog sistema oko 670 miliona eura nekvalitetnih kredita. Svakako da je to i glavni izazov koji se nameće pred superviziju u cilju očuvanja stabilnosti i sigurnosti bankarskog sistema, ali i cjelokupnog ekonomskog sistema.

U Crnoj Gori je uz stručnu pomoć Svjetske banke i Savjetodavnog centra Svjetske banke za finansijsku stabilnost iz Beča, osmišljen novi konceptualni pristup kojim se želi poboljšati kvalitet kreditnog portfolija kroz princip dobrovoljnog finansijskog i korporativnog restrukturiranja kredita tzv. „Podgorički pristup”. Ipak, naša očekivanja idu u tom pravcu da će primjena ovog pristupa dovesti do zanemarljivih pozitivnih efekata.

Vjerujem da banke u budućem periodu neće nastaviti sa politikom držanja po strani, jer situacija se neće riješiti sama od sebe. Začarani krug je jako teško prekinuti, ali je to ipak nužno učiniti, i banke zaista moraju biti svjesne svoje odgovornosti i specifičnosti uloge koju imaju u ekonomiji.

▣ Tokom godine banke su bile predmet kontrole, odnosno supervizije CBCG. Šta su utvrdile te kontrole?

Centralna banka Crne Gore permanentno prati poslovanje svih banaka na osnovu izvještaja koje banke dostavljaju na regularnoj osnovi, kao i kroz neposredne kontrole. Putem sveobuhvatnih i ciljnih neposrednih kontrola Centralna banka kontinuirano prati i analizira stanje u bankarskom sistemu, i po potrebi preduzima korektivne mjere. Pored preduzimanja korektivnih mjera, supervizija teži tome i da djeluje proaktivno koliko god je to moguće, u cilju preduzimanja blagovremenih akcija onda kada je to potrebno. Konkretno, često puta smo morali da djelujemo korektivno i ći sa mjerama prema određenim bankama.

▣ Šta su pokazala stresna testiranja banaka i da li su ona ispunila očekivanja i zahtjeve CBCG?

Pored kontinuiranih on site kontrola, neophodno je sprovesti i stresno testiranje u regularnim vremenskim intervalima, jer ono omogućava dobijanje dodatnih informacija o potencijalnim rizicima u bankarskom sistemu. Stresno testiranje predstavlja važan alat koji doprinosi poboljšanju supervizije bankarskog sistema u Crnoj Gori.

Centralna banka Crne Gore je u skladu sa najboljim praksama u ovoj oblasti sprovela stresno testiranje banaka za 2014. godinu. Glavni cilj stresnog testiranja jeste utvrđivanje dodatnih potreba za kapitalom, radi obezbjeđenja poslovanja banaka u nepredviđenim okolnostima, na osnovu činjeničnog stanja u bankama na dan 31.12.2013. godine. Stresnim testiranjem je, kroz dva scenarija (osnovni i nepovoljni scenario), izvršena procjena dodatnog kapitala koji bankama može biti potreban da prevaziđu potencijalne gubitke, koji mogu nastati pod uticajem negativnih makroekonomskih kretanja u budućnosti.

Montenegro into the EU, because this mechanism applies only to the EU member states that belong to the so-called Eurozone. At this moment, there are no banks in Montenegro that would be subject to this form of supervision and the assumption is that we will have the same situation after Montenegro entering the EU.

The Central Bank is actively involved in the process of accession of Montenegro to the European Union, and is working on further harmonization of legislation with the *acquis communautaire*. The Central Bank is planning within its regular supervisory activities

to start in the future period to apply the model of early warning of systemic banking crises.



■ As the Vice Governor of the Central Bank of Montenegro in charge of the Banking Supervision System, how do you see the current situation in the Montenegrin banking sector?

The banking sector is relatively stable. Liquidity and solvency of banks are at a satisfactory level. All banks meet the requirement that the capital adequacy ratio is above the regulatory minimum. Also, with all banks daily and decadal liquidity ratios are consistently above the minimum prescribed by the regulations.

High level of non-performing loans in relation to the total loans in Montenegro is a key issue in the Montenegrin banking sector. Specifically, the share of non-performing loans in total loans at the end of August 2014 was 18.16%, where payment of almost every fifth loan in Montenegro is more than 30 days overdue. Thus, the banking system is still burdened by NPLs. In addition, let's not forget that even in the period 2009-2013 about 670 million of non-performing loans were relocated from the banking system. Surely that is the main challenge that the supervision faces on its way to preserve stability and security of the banking system, but also of the entire economic system.

In Montenegro, with technical assistance from the World Bank and the Advisory Centre of the World Bank for financial stability in Vienna, a new conceptual approach has been designed which aims to improve the quality of the loan portfolio through the principle of voluntary financial and corporate loan restructuring – the so called “Podgorica approach”. However, we expect that application of this approach will lead to minor positive effects.

I believe that in the future banks will not continue with the policy of keeping aloof because the situation cannot be resolved by itself. A vicious circle is very difficult to break, but it must be done, and banks really need to be aware of their responsibilities and specificity of their role they play in the economy.

■ During the year banks were subject to supervision by the CBM. What were the findings?

The Central Bank of Montenegro continuously monitors operations of all banks based on reports submitted by banks on a regular basis as well as through direct supervision. Through comprehensive and targeted direct supervisions, the Central Bank continuously monitors and analyzes situation in the banking system, and if necessary takes corrective actions. Apart from taking corrective measures, supervision strives to be proactive as much as possible, in order to take timely actions when necessary. In particular, often times we had to take corrective measures against some banks.

■ What did stress testing show and did it fulfill expectations and requirements of the CBM?

In addition to continuous on site controls, it is necessary to carry out stress testing in regular intervals because it allows obtaining additional information about potential risks in the banking system. Stress testing is an important tool that contributes to improving supervision of the banking system in Montenegro.

The Central Bank of Montenegro in line with best practices in this area conducted banks stress testing in 2014. The main objective of stress testing is to determine the need for additional capital, in order to safeguard banks operations in unforeseen circumstances, based on the current situation in banks as at 31 December 2013. Stress testing, through two scenarios (baseline and adverse scenario) was used to conduct assessment of additional capital that banks may need in order to overcome potential losses that may arise under the influence of negative macroeconomic developments in the future.

Also, each bank individually conducted stress testing using their own methodologies and models that are best suited for them. Specifically, the Central Bank submitted to all banks a database that includes

Takođe, svaka banka pojedinačno je sprovela stresno testiranje koristeći sopstvenu metodologiju i modele koji su za nju najprikladniji. Naime, Centralna banka je svim bankama dostavila bazu podataka koja uključuje i makroekonomske projekcije za 2014. godinu za osnovni i nepovoljni scenario. Banke su u predviđenom roku dostavile rezultate stresnog testiranja, zajedno sa obrazloženom metodologijom Centralnoj banci.

Na osnovu rezultata makro stresnog testiranja može se zaključiti da postoji zadovoljavajući nivo otpornosti bankarskog sistema Crne Gore na nepovoljna kretanja u makroekonomskom okruženju. Rezultati stresnog testiranja koje je sprovela Centralna banka se najvećim dijelom podudaraju sa rezultatima do kojih su došle pojedinačne banke. Naglasio bih da rezultati stresnog testiranja upućuju i na to da crnogorski bankarski sektor trenutno predstavlja prilično zatvoren sistem, u znatnoj mjeri izolovan od makroekonomskih šokova koji su projektovani stresnim scenarijima. Ali, i pored svega ćemo insistirati na kapitalu banaka kao posljednjem štiti odbrane od svih potencijalnih rizika.

▣ Koji su najveći rizici u bankarskom sektoru Crne Gore i kako banke upravljaju sa njima?

Bankarsko poslovanje je svakodnevno povezano sa visokim stepenom rizika. Ključno pitanje kod upravljanja rizicima nije da li preuzeti rizik ili ne, već koliki rizik je banka u mogućnosti da preuzme da bi postigla zadovoljavajuću rentabilnost. Dakle, rizik se ne može izbjeći u potpunosti. Shodno tome, suština problematike rizika u bankarskom poslovanju nije u izbjegavanju rizika, već u upravljanju svim bankarskim rizicima na adekvatan način, poštujući osnovne principe bankarskog poslovanja.

Tradicionalno, kreditiranje predstavlja glavni izvor prihoda, ali i glavni izvor rizika za banke. Kreditni rizik je najprepoznatljiviji, pa samim tim i najznačajniji rizik u bankarskom sistemu Crne Gore. Međutim, to ne znači da bi ostale rizike trebalo zanemariti. Trenutno su banke uglavnom usmjerene na upravljanje nekvalitetnim kreditima. Stoga, u cilju rješavanja navedenih problema banke su, prije svega, organizovale odjeljenja za work out i poboljšanje naplate, uz ostvarivanje intenzivnije komunikacije sa problematičnim zajmoprimcima.

▣ Evropska unija je pokrenula jedinstvene mehanizme supervizije banaka koju će neposredno vršiti Evropska Centralna banka od novembra 2014. Kako će se to odraziti na rad kontrole CBCG?

Trendovi na globalnom nivou zahtijevaju konstantno preispitivanje postojećih regulatornih i institucionalnih

aranžmana. Posebno pitanje se odnosi na kontrolu postojeće finansijske strukture. Kod upravljanja globalnom finansijskom krizom, kako se pokazalo, potrebno je i djelovati na globalnom nivou.

Stoga, pokretanje jedinstvenog mehanizma supervizije je sasvim očekivan korak. Ovaj mehanizam predstavlja novi sistem bankarske supervizije čiji je glavni cilj da obezbijedi stabilnost evropskog bankarskog sistema i da poveća finansijsku integrisanost u okviru EU. Izvjesno je da mehanizam jedinstvene supervizije neće imati nikakav direktan uticaj na rad kontrole Centralne banke do ulaska Crne Gore u EU, jer je se taj mehanizam primjenjuje samo na zemlje članice EU koje pripadaju tzv. Euro zoni. Dakle, Evropska centralna banka će direktno vršiti superviziju onih banaka koje se smatraju značajnim kreditnim institucijama. Jedinstvenom mehanizmu supervizije, koji podrazumjeva direktnu kontrolu poslovanja jednog broja banaka iz Euro zone od strane Evropske centralne banke, podlijeće banke koje po utvrđenim kriterijumima pripadaju kategoriji velikih banaka. Prema tim kriterijumima, u ovom trenutku ne postoje banke u Crnoj Gori koje bi bile predmet ovog oblika supervizije, a pretpostavka je da će isto stanje biti i nakon ulaska Crne Gore u EU.

▣ Na čemu će biti fokus supervizije CBCG u narednom periodu i kakve se novine mogu očekivati u dijelu regulative, posebno imajući u vidu prilagođavanje standardima Evropske unije?

Centralna banka aktivno učestvuje u procesu pristupanja Crne Gore Evropskoj uniji, i radi na daljoj harmonizaciji propisa iz svoje nadležnosti sa pravnim tekovinama EU. Odgovarajuća prudenciona regulacija i supervizija pomažu promovisanju dobrih bankarskih praksi, i na taj način smanjuju osjetljivost bankarskog sistema. U cilju praćenja nivoa osjetljivosti bankarskog sistema, Centralna banka planira da u sklopu redovnih supervizorskih aktivnosti u budućem periodu počne sa primjenom modela ranog upozorenja sistemskih bankarskih kriza. Važnost ovih modela se nameće u cilju pravovremenog preduzimanja mjera da bi se kriza izbjegla ili makar da se njene posljedice minimiziraju. Takvi modeli ne služe samo za alarmiranje kriznih događaja, već omogućavaju praćenje nivoa osjetljivosti bankarskog sistema na poremećaje u svakom trenutku.

Takođe, u anticipativno djelovanje supervizije spada i stalno usavršavanje sistema finansijskog izvještavanja i off-site analiza, kao i unaprjeđenje rada Kreditnog registra kao sveobuhvatne baze podataka svih dužnika u Crnoj Gori kod banaka i MFI ■

macroeconomic projections for 2014 for the baseline and adverse scenarios. Banks submitted within the prescribed period of time results of stress testing together with a reasoned methodology of the Central Bank.

Based on the results of macro stress testing it can be concluded that there is a satisfactory level of resistance of the banking system of Montenegro to unfavorable developments in macroeconomic environment. Results of stress testing conducted by the Central Bank largely coincide with the results collected by individual banks. I would also like to point out that the results of stress testing also suggest that the Montenegrin banking sector is currently a fairly closed system, largely insulated from macroeconomic shocks designed by stressful scenarios. But, apart from that, we will keep insisting on bank capital as the last shield of defense against all potential risks.

■ What are the biggest risks in the banking sector of Montenegro and how do banks manage them?

Banking business is connected with a high degree of risk on daily basis. The key issue in risk management is not whether to take the risk or not, but how much risk the bank is able to take in order to achieve satisfactory profitability. Therefore, the risk cannot be avoided completely. Accordingly, the essence of the problem of risk in the banking business is not to avoid risk, but to manage all banking risks in an appropriate manner while respecting basic principles of banking business.

Traditionally, lending represents a major source of income, but also a major source of risk for banks. Credit risk is the most recognizable, and thus the most important risk in the banking system of Montenegro. However, this does not mean that other risks should be ignored.

Currently banks are mainly focused on the NPLs management. Therefore, in order to solve the above problems banks have primarily organized work out and improved collection departments and established a more intensive communication with troubled borrowers.

■ The European Union has launched the single supervisory mechanisms that will be directly exercised by the European Central Bank as of November 2014. How will this reflect on the work of the CBM's Bank Supervision Department operations?

Trends at the global level require a constant review of the existing regulatory and institutional arrangements. A particular issue relates to the control of the existing financial structure. When handling the global financial crisis, as it turned out, it is necessary to act on a global level.

Therefore, the launch of the single supervisory mechanism is a quite expected step. This mechanism represents a new system of banking supervision whose main objective is to ensure the stability of the European banking system and to increase financial integration within the EU. It is clear that the single supervisory mechanism will have no direct impact on the operations of the supervision of the Central Bank and the entrance of Montenegro into the EU, because this mechanism applies only to the EU member states that belong to the so-called Eurozone. Thus, the European Central Bank will directly carry out supervision of the banks that are considered significant credit institutions. The single supervisory mechanism, which includes direct supervision of operations of a certain number of banks in the Eurozone by the European Central Bank will apply to the banks which based on the established criteria belong to the category of large banks. According to these criteria, at this moment there are no banks in Montenegro that would be subject to this form of supervision and the assumption is that we will have the same situation after Montenegro entering the EU.

■ What will be the focus of the CMB supervision in the following period and are there going to be changes in regulations particularly having in mind harmonization with the EU standards?

The Central Bank is actively involved in the process of accession of Montenegro to the European Union, and is working on further harmonization of legislation with the *acquis communautaire*. Adequate prudential regulation and supervision help promote good banking practices, and thus reduce sensitivity of the banking system. In order to monitor the level of vulnerability of the banking system, the Central Bank is planning within its regular supervisory activities to start in the future period to apply the model of early warning of systemic banking crises. The importance of these models is imposed for the purpose of taking timely measures to avoid crisis or at least to minimize its effects. Such models do not serve only to alert that there are crisis events, but allow monitoring of sensitivity of the level of banking system to disturbances at any time.

Also, anticipatory aspect of supervision includes the continuous improvement of the system of financial reporting and off-site analysis and improvement of the performance of the Credit Register as a comprehensive database of all borrowers in Montenegro with banks and micro financial institutions ■



Dr. Željka Asanović
Centralna banka Crne Gore

Modeli ranog upozorenja

Postoje pokazatelji koji ukazuju na slabosti u finansijskom i ekonomskom sistemu znatno prije izbijanja sistemske bankarske krize. To pokazuje da modeli ranog upozorenja mogu imati važnu ulogu u praćenju i analizi ekonomskih kretanja. Ovim modelima je moguće utvrđivati nivo osjetljivosti bankarskog sistema na regularnoj vremenskoj osnovi, što znači da se na vrijeme može uočiti kada postoji povećana vjerovatnoća nastanka krize. Primjenom adekvatnih mjera kao odgovor na signale koje daju modeli ranog upozorenja, nastanak sistemske bankarske krize se može izbjeći, ili se makar mogu značajno smanjiti njene posljedice i troškovi rješavanja. Stoga bi napori da se razvije model ranog upozorenja trebalo da doprinesu stabilnosti finansijskog sistema. Stabilan i pouzdan finansijski sistem je jedan od osnovnih preduslova za stabilan ekonomski sistem i privredni rast i razvoj.

Jedno od značajnih pitanja koje se nameće ekonomistima širom svijeta jeste da li su krize neminovnost, baš kao što se privredni ciklusi ponavljaju, ili je moguće spriječiti njihov nastanak. Dosadašnja istraživanja su pokazala da bankarske i valutne krize obično ne nastaju bez upozorenja, već postoje obrasci ponašanja određenih indikatora koji se ponavljaju u periodu neposredno prije krize. Bankarske krize je teže predvidjeti nego valutne krize, međutim, negativni efekti na ekonomsku aktivnost su mnogo dugotrajniji kod sistemskih bankarskih kriza. Jedan od osnovnih razloga je to što kod bankarskih kriza, osim što presušuju eksterni izvori finansiranja, presušuju i domaći izvori finansiranja, tako da

nema kreditne aktivnosti, a samim tim ni sredstava koja su privredi potrebna za oporavak. Upravo zbog ogromnih troškova koje zahtijeva rješavanje kriza, i izraženih negativnih efekata koje imaju na cjelokupnu ekonomiju i samim tim na životni standard stanovništva, neophodno je posvetiti značajnu pažnju istraživanju kako i zašto krize nastaju. Iako postoje znatne razlike između dosadašnjih kriza, moguće je utvrditi i pojedine zajedničke faktore njihovog nastanka. Njihovim proučavanjem i boljim razumijevanjem, moguće je utvrditi i koji to indikatori ukazuju da postoji povećana vjerovatnoća nastanka krize.

Osnovna ideja modela ranog upozorenja bankarskih kriza jeste da,

ukoliko se može utvrditi koji su to faktori koji dovode do kriza, onda je moguće i predvidjeti njen nastanak. Ovi modeli omogućavaju pružanje adekvatnih signala o tome kada se bankarski sistem nalazi u stanju povećane osjetljivosti, i samim tim omogućavaju donošenje pravovremenih odluka, u cilju sprječavanja nastanka kriza. Ukoliko se modeli ranog upozorenja sistemskih bankarskih kriza pokažu uspješnim u praksi, mogu značajno doprinijeti stabilnosti bankarskog sektora, što je jedna od osnovnih pretpostavki privrednog razvoja. Troškovi sistemskih bankarskih kriza koji su veoma visoki naglašavaju značaj anticipativnog djelovanja nosilaca monetarne vlasti, tj. preventivnog

Early Warning Models

There are indications that point to the weaknesses in the financial and economic system well before the outbreak of systemic banking crisis. This shows that early warning models can play an important role in monitoring and analysis of economic developments. These models can be used to determine the level of vulnerability of the banking system on a regular time basis. This means it can be noted on time when there is an increased probability of crisis outbreak. The emergence of systemic banking crises can be avoided by applying adequate measures as a response to signals that are given by early warning models, or at least its effects and resolution costs can be significantly reduced. Therefore, efforts to develop an early warning model should contribute to the stability of the financial system. Stable and reliable financial system is one of the basic preconditions for stable economic system and economic growth and development

Željka Asanović, PhD
The Central Bank of Montenegro

One of the important questions raised by economists around the world is whether the crises are inevitable, just as the economic cycles are repeated or it is possible to prevent their occurrence. Previous studies have shown that banking and currency crises do not usually occur without warning, but there are some patterns of behaviour of certain indicators that are repeated in the period immediately before the crisis. Banking crises are more difficult to predict than the currency crises, however, the negative effects on economic activity are far more durable in systemic banking crises. One of the main reasons was that in the banking crises, in addition to drying up of external sources

of financing, domestic sources of financing also dry up, so that there is neither credit activity nor funds for economy recovery. It is necessary to devote considerable attention to the study of how and why the crises occur because of the enormous costs required for solving the crises, and increasing negative effects the crisis have on the overall economy and therefore the living standard of the citizens. Although there are significant differences between the current crises, it is possible to identify some common factors of their origin. Their study and better understanding it is possible to determine what are the indicators that suggest that there is an increased probability of crisis.

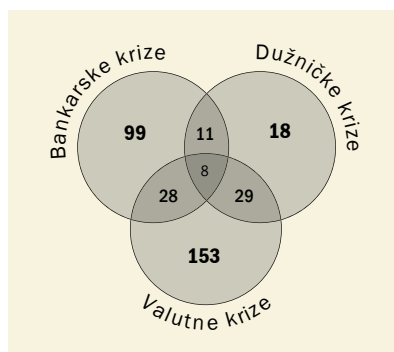
The basic idea of the early warning

model for banking crises is that it is possible to predict the occurrence of crises if it can be determined what factors have caused the crises. These models are used to provide adequate signals about when the banking system is in a state of increased sensitivity, and thus allow making of timely decisions in order to prevent the occurrence of crises. If early warning models for systemic banking crises prove successful in practice, they can contribute significantly to the stability of the banking sector, which is one of the basic prerequisites for economic development. High costs of systemic banking crises stress out the importance of taking anticipated actions by monetary authorities, i.e. preventive action to

djelovanja u sprječavanju nastanka bankarskih kriza. Stoga se nameće važnost formulisanja i primjene modela ranog upozorenja sistemskih bankarskih kriza, da bi se na vrijeme preduzele mjere da se kriza izbjegne ili bar da se njene posljedice minimiziraju.

Mnogi autori povezuju bankarsku krizu sa niskim ekonomskim rastom, visokom inflacijom i visokim realnim kamatnim stopama. Na sljedećem grafiku se može vidjeti kako se kretao realni rast BDP-a u Crnoj Gori, zemljama regiona i na nivou Eurozone, u periodu neposredno prije krize, kao i za vrijeme krize. Evidentan je značajan pad ovog pokazatelja sredinom 2009. godine, kada su i Crna Gora, i posmatrane zemlje ostvarile negativnu stopu rasta. Kada je riječ o pokazatelju BDP *per capita* (vrijednost u američkim dolarima), trend izgleda nešto drugačije. Iako je evidentno smanjenje BDP *per capita* u posmatranom periodu, negativan trend nije toliko izražen kao što je to slučaj sa realnim rastom. Takođe, može se vidjeti da je BDP *per capita* najveći na nivou Eurozone, zatim u Sloveniji i Hrvatskoj.

Ono što je neophodno naglasiti jeste da se bankarske krize često dešavaju zajedno sa valutnim i dužničkim krizama (Laeven and Valencia, 2012; str. 11-12). Na sljedećem grafiku može se vidjeti učestalost istovremenog dešavanja kriza, uključujući dvostruke krize (istovremeno dešavanje bankarskih i valutnih kriza, valutnih i dužničkih kriza, ili bankarskih i dužničkih kriza) ili trostrukih kriza (istovremeno dešavanje bankarskih, valutnih i dužničkih kriza).



Grafik 3: Istovremene krize
Izvor: Laeven and Valencia, 2012; str. 12.

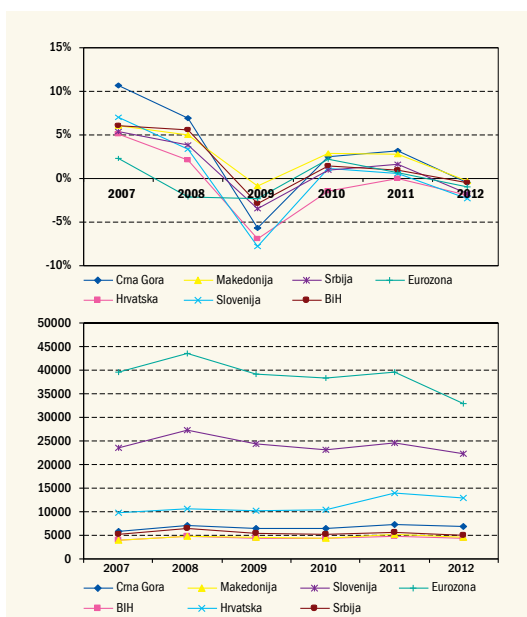
Trostruke krize su prilično rijetke, dok su od dvostrukih kriza najčešće valutne krize povezane sa bankarskim ili dužničkim krizama. Takođe, krize koje istovremeno obuhvataju bankarske i dužničke krize su najrjeđe.

Međunarodni monetarni fond je do skoro koristio sisteme ranog upozorenja valutnih kriza, ali eksplicitno nije postojao model ranog upozorenja bankarskih kriza. Ta činjenica može odražavati dominaciju valutnih kriza u prethodnom periodu. Dosadašnji naponi da se razviju modeli ranog upozorenja za bankarske, valutne i generalno finansijske krize, kako u razvijenim ekonomijama, tako i u zemljama u razvoju, uglavnom su se pokazali neuspješnim. U dizajniranju sistema ranog upozorenja i određivanju varijabli koje će model uključivati, potrebno je da se ima u vidu da je u pitanju proces, a ne čin.

Do sistemskih bankarskih kriza mogu dovesti različiti faktori, pri

čemu su makroekonomski i mikroekonomski faktori često u interakcionom odnosu. Mikroekonomski faktori imaju bazični značaj za objašnjenje izbijanja krize pojedinačnih banaka, dok su makroekonomski faktori značajni kod izbijanja sistemske bankarske krize. Mikroekonomski faktori generalno djeluju na solventnost i likvidnost banaka, dok vremenski momenat izbijanja krize individualnih banaka ili grupe banaka često zavisi od pogoršavanja makroekonomskih faktora. Treba imati u vidu da i mikroekonomski faktori koji doprinose nastanku bankarske krize pojedinačne banke indirektno mogu dovesti do nastanka sistemske bankarske krize. To je posebno karakteristično za manje bankarske sisteme. Naime, ukoliko uslijed mikroekonomskih faktora dođe do bankrota sistemski značajne banke, to može, mada ne mora, dovesti do problema u cijelom bankarskom sistemu. Na taj način može doći do lančane nelikvidnosti među bankama usljed panike među deponentima, problema na tržištu novca, i slično.

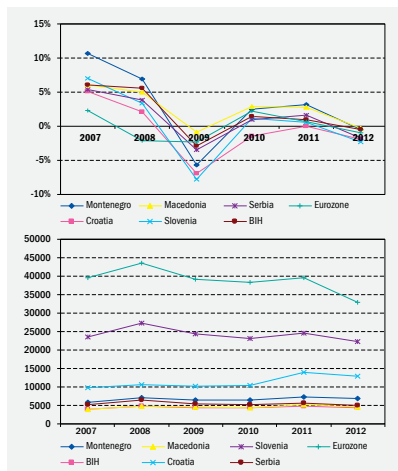
Mnogi autori ističu da kreditni bumovi povećavaju vjerovatnoću nastanka bankarskih kriza. Iako se kreditni bum može smatrati ključnom determinantom bankarske krize, teško je zaključiti kada se kreditni rast može ocijeniti kao pretjeran. Upravo iz tog razloga je potrebno empirijsko istraživanje da bi se napravila razlika između „zdrave” kreditne ekspanzije, uključujući finansijski razvoj, i neodrživog kreditnog rasta koji je povezan sa pogoršanjem bilansa banaka. Kada je riječ o zemljama u razvoju, treba uzeti u obzir hipotezu da one obično prolaze kroz *catching up* fazu, tj. da u cilju dostizanja razvijenih privreda imaju stopu ubrzanog privrednog rasta. To znači da zemlje u razvoju imaju tendenciju da rastu po većim stopama nego razvijene zemlje.



Grafik 1 Realni rast BDP-a (gore) / Grafik 2: BDP per capita (dolje)
Izvor: Podaci referentnih centralnih banaka i finansijskih institucija

prevent the occurrence of banking crises. This implies the importance of formulating and applying early warning models for systemic banking crises, to take timely actions to avoid a crisis or at least to minimize its effects.

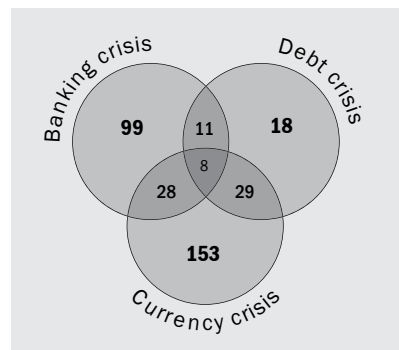
Many authors associate banking crisis with low economic growth, high inflation and high real interest rates. The following graphs show potential trend in real GDP growth in Montenegro, countries in the region and at the level of the Euro area, in the period immediately prior to the crisis as well as during the crisis. Significant decline in this indicator in middle of 2009 was evident, when both Montenegro and the observed countries reported negative growth rate. When it comes to the GDP per capita (value in USD), the trend looks a little different. Although a decline in GDP per capita in the period is evident, negative trend is not as pronounced as it was the case with real growth. Also, GDP per capita was highest at the level in Euro area, followed by Slovenia and Croatia.



Graph 1: Real GDP growth/Graph 2: GDP per capita
Source: Reference central banks and financial institutions

It must be noted that banking crises often occur together with currency and debt crises (Laeven and Valencia, 2012; p. 11-12). The following graphs show frequency of simultaneous crises occurrence, including twin

crises (the simultaneous occurrence of currency and banking crises, currency and debt crises, and banking and debt crises) or triplet crisis (the simultaneous occurrence of banking, currency and debt crises).



Graph 3: Simultaneous crisis
Source: Laeven and Valencia, 2012; p. 12.

Triplet crises appear to be quite rare while among twin crises, those associated with currency crises either together with banking or sovereign debt crises are most common. However, those involving both banks and sovereign debt are least common.

The International Monetary Fund has been used until recently the early warning system of currency crises, but there was no explicit model of early warning for banking crises. This fact may reflect the dominance of currency crises in the previous period. Past efforts to develop early warning systems for banking, currency and in general financial crises, both in developed economies and in developing countries, mainly proved to be unsuccessful. It should be born in mind that this is a process and not an act when designing early warning system and determining the variables that will be included in a model.

Different factors can lead to systemic banking crisis, whereas macroeconomic and microeconomic factors are often intertwined. Microeconomic factors have basic importance for the explanation of the emergence of crisis of individual banks, while macroeconomic factors are important during an

outbreak of systemic banking crisis. Microeconomic factors generally affect the solvency and liquidity of banks, while the time of the emergence of crisis of individual banks or groups of banks often depends on the deterioration of macroeconomic factors. It should be borne in mind that microeconomic factors contributing to the onset of the banking crisis of individual banks may indirectly create systemic banking crisis. This is especially true for smaller banking systems. Namely, if microeconomic factors result in the bankruptcy of systemically important banks, it may, although not necessarily, lead to problems in the entire banking system. This could result in chain illiquidity among banks caused by depositors run, problems in the money market, etc.

Many authors point out that credit booms increase the probability of the emergence of banking crises. Although credit boom may be considered a key determinant of the banking crisis, it is difficult to conclude when credit growth can be assessed as excessive. Therefore, empirical research is needed to distinguish between sound credit expansion, including financial development, and unsustainable credit growth that is associated with a deterioration of the balance sheet of banks. When it comes to developing countries, the hypothesis that they usually go through a catching-up phase should be considered, i.e. in order to reach the developed countries they should have rate of accelerated economic growth. This means that developing countries have higher growth trend than the developed countries. The economic growth at this stage relies heavily on credit growth, given that most often there is no possibility of financing from the accumulated funds.

An extensive empirical literature on banking crises suggests that two

Privredni rast u toj fazi se velikim dijelom oslanja na kreditni rast, s obzirom na to da najčešće ne postoji mogućnost finansiranja iz akumuliranih sredstava.

Opširna empirijska literatura o bankarskim krizama ukazuje da su prilikom dizajniranja modela ranog upozorenja bankarskih kriza najčešće korišćena dva pristupa. Prvi je signalni pristup (eng. *signal approach*) koji je blizak kvalitativnom pristupu, ali za razliku od njega sastoji se od sistematizovane statističke procedure. Ovaj pristup proučava i upoređuje ponašanje ekonomskih indikatora za period prije i poslije krize. Prema ovom pristupu identifikuju se varijable koje najbolje signaliziraju da je kriza na pomolu, bazirane iznad ili ispod specifične vrijednosti koje predstavljaju „prag” (Kaminsky i Reinhart, 1999). Drugi pristup računa vjerovatnoću nastanka bankarske krize koristeći model diskretne zavisne varijable, i to najčešće ocjenjujući probit ili logit model (Demirgüç-Kunt i Detragiache, 1998; Eichengreen i Rose, 1998).

Ono što je zajedničko svim modelima je *trade-off* između dva tipa grešaka. Generalno posmatrano, greška drugog tipa (ima signala, nema krize) može biti manje zabrinjavajuća iz perspektive nosilaca monetarne politike. Greške drugog tipa su manje skupe, tj. mogu imati bezbolnije posljedice od grešaka prvog tipa. Cijena grešaka drugog tipa može biti cijena preduzimanja mjera predostrožnosti. S druge strane, greška prvog tipa (nema signala, ima krize) često ima veću cijenu jer postoji veći rizik, prije svega za deponente, a veći su i troškovi saniranja krize za supervizora. S obzirom na to da supervizorske vlasti imaju za cilj da minimiziraju greške prvog tipa, modeli mogu biti prilagođeni da imaju niže greške prvog tipa. U tom slučaju model će

imati visoku grešku drugog tipa i samim tim veći broj „lažnih” signala.

Prvi pristup kod formulisanja modela ranog upozorenja sistemskih bankarskih kriza koji je primijenjen u ovom radu jeste signalni pristup, i to uz određene modifikacije u odnosu na njegovu standardnu primjenu u literaturi. Osnovna premisa od koje polazi neparаметarski signalni pristup koji su uveli Kaminsky i Reinhart (1999) je da se privreda ponaša drugačije uoči finansijske krize, što se manifestuje u evoluciji



određenog broja ekonomskih i finansijskih indikatora. Signalni pristup ima mogućnost prognoziranja tako što se definiše „optimalni prag” za svaki indikator. Zahtijevajući specificiranje eksplicitnog okvira ranog upozorenja, signalni pristup insistira na prilično konkretnom tajmingu signala ranog upozorenja, što nije slučaj kod ostalih pristupa.

Za razliku od većine radova iz ove oblasti, u ovom je odabran signalni horizont u trajanju od 24 mjeseca prije početka krize. Signalni period je definisan na ovaj način zato što je jedan od ciljeva istraživanja da se formuliše model koji će omogućiti dobijanje signala što ranije,

odnosno da se utvrdi koji to indikatori među prvima daju signal da je povećana vjerovatnoća nastanka sistemске bankarske krize. Iako se u mnogim izvorima literature ističe da postoji određena korist dobiti signal i 12 mjeseci poslije početka bankarske krize, autor smatra da je bolje usmjeriti istraživanje isključivo na period prije početka krize, odnosno da signalni horizont bude 24 mjeseca prije početka krize. Na taj način je moguće utvrditi koji su to indikatori zaista od pomoći

prilikom formulisanja modela ranog upozorenja sistemskih bankarskih kriza. Cilj je utvrditi koje su to tendencije u kretanjima najznačajnijih indikatora bankarskog poslovanja i makroekonomskih indikatora koje ukazuju da nastaje povećana vjerovatnoća sistemskih bankarskih kriza. Dakle, signali koje emituje model nisu previše korisni onda kada već nastupe loše performanse bankarskog sektora i privrede, već su neophodni prije nego što stvari postanu očigledno loše. Stoga, uočena je značajna prednost utvrđivanja signalnog horizonta isključivo prije početka krize, u odnosu na ustaljeni pristup da se signalni horizont

approaches were commonly used when designing a model of early warning for banking crises. The first one is signal approach, which is close to a qualitative approach, but unlike qualitative approach, it consists of systematised statistical procedures. This approach examines and compares the behaviour of economic indicators for the period before and after the crisis. Variables that indicate the best that the crisis is on the horizon are identified under this approach, and they are

type are less expensive, i.e. they can bear painless consequences than the errors of the first type. Price of the second type errors may be the price of taking precautionary measures. On the other hand, the error of the first type (there is no signal, there is a crisis) often has higher price because there is greater risk, especially for depositors, and there are higher costs of recovery from crisis for the supervisor. Since the supervisory authorities aim to minimize errors of the first type,

number of economic and financial indicators. Signal approach has the ability of forecasting by defining "optimal threshold" for each indicator. By requiring the specification of an explicit framework of early warning, signal approach insists on rather specific timing of early warning signal, which is not the case with other approaches.

Unlike most papers in this field, signal horizon of 24 months before the crisis onset was selected for this paper. The signal period is defined in this way because it is one of the goals of the research to formulate a model that will allow obtaining of a signal as soon as possible, and to determine which indicators will first give the signal that the probability of systemic banking crisis is increased. Although many sources of literature points out that there is some benefit to get a signal even 12 months after the emergence of the banking crisis, the author believes that it is better to focus research exclusively on the period before the crisis and that signal horizon should be 24 months before the crisis onset. In this way it is possible to establish indicators that could be really helpful in formulating an early warning model for systemic banking crises.

The goal is to determine trends in the most significant indicators of banking operations and macroeconomic indicators, which indicate to an increased probability of systemic banking crises. Thus, the signals sent by the model are not too useful when poor performances of the banking sector and the economy occur, but are necessary before things become obviously bad. Therefore, there was a significant advantage of determining the signal horizon exclusively before the crisis onset, as compared to conventional approaches that the signal horizon is determined partly before and partly after the beginning of the banking crisis.



based above or below the specific value representing the "threshold" (Kaminsky and Reinhart, 1999). The second approach calculates the probability of the occurrence of a banking crisis using a model of discrete dependent variable and usually evaluating the probit or logit model (Demirgüç-Kunt and Detragiache, 1998, Eichengreen and Rose, 1998).

A trade-off between the two types of errors is common to all models. Generally speaking, the error of the second type (there is a signal, there is no crisis) may be less worrisome from the perspective of monetary policy holders. Errors of the second

type models can be customized to have lower error of the first type. In this case, the model will have high error of the second type, and hence a larger number of "false" signals.

The first approach in formulating the model of early warning for systemic banking crises that have been applied in this paper is the signal approach, with certain modifications with respect to its standard use in the literature. The basic premise of non-parametric signal approach introduced by Kaminsky and Reinhart (1999) is that the economy behaves differently on the eve of the financial crisis, which is manifested in the evolution of a

utvrđuje dijelom prije, a dijelom nakon početka bankarske krize.

Takođe, razlog zbog koga nije uzet vremenski horizont koji jednim dijelom obuhvata i određeni period poslije početka krize jeste činjenica da se u radu koriste mjesečni podaci, dok su se u prethodnim studijama, pogotovo onim koje su se bavile uzorkom od više zemalja, najčešće koristili podaci na godišnjem ili kvartalnom nivou. Korišćenje mjesečnih podataka omogućava preciznije utvrđivanje vremenskog perioda kada indikatori počinju da šalju signale da postoji povećana vjerovatnoća nastanka sistemske bankarske krize. Samim tim, mjesečni podaci omogućavaju da se signali dobiju ranije nego što bi to bio slučaj sa kvartalnim podacima, što je od velikog značaja s obzirom na to da je neophodno što prije reagovati kada prijeti opasnost od nastanka krize.

Primjenom signalne metode ocijenjeni su modeli sa različitim horizontima predviđanja od 24, 18 i 12 mjeseci. Model sa signalnim horizontom od 24 mjeseca je osnovni, dok su druga dva ocijenjena da bi se utvrdila robustnost rezultata dobijenih ocjenjivanjem osnovnog modela. Najbolje performanse je pokazao osnovni, odnosno model sa signalnim horizontom od 24 mjeseca. Model sa signalnim horizontom od 18 mjeseci ima neznatno slabije performanse u odnosu na osnovni, dok model sa signalnim horizontom od 12 mjeseci ima najslabije performanse. Naime, pouzdanost indikatora u trećem modelu je manja nego u prvom i drugom, što pokazuje mjera signalne greške koja bilježi rast kod značajnog broja indikatora u poređenju sa prva dva modela. Ovakvi rezultati su očekivani, s obzirom na to da je za osnovni model izabran signalni horizont od 24 mjeseca da bi se utvrdilo koji indikatori najranije ukazuju da postoji povećana opasnost od krize, jer u periodu

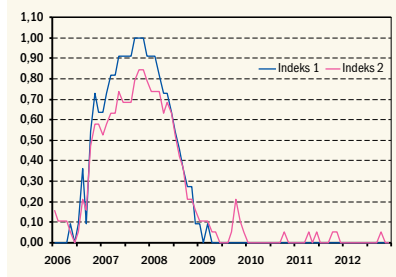
od 12 mjeseci prije početka krize već postoje ozbiljne poteškoće u poslovanju bankarskog sistema.

Indikatori kvaliteta aktive i kapitalizovanosti bankarskog sistema ukazuju na mogućnost nastanka bankarske krize, ranije nego ostali indikatori. Ovim indikatorima se mogu pridružiti još neki indikatori poput Euribora, međutim njihove ukupne performanse utvrđene prilikom ocjenjivanja upućuju na to da je njihova pouzdanost u izvjesnoj mjeri manja u poređenju sa indikatorima kvaliteta aktive i kapitalizovanosti.

Od ukupno preko 60 indikatora koji su ocijenjivani primjenom signalne metode, konstruisana su dva kompozitna indeksa koji sadrže indikatore sa najboljim performansama. Prvi kompozitni indeks (Indeks 1) se sastoji od 11 indikatora koji su pokazali najbolje performanse prilikom primjene signalne metode, dok drugi indeks (Indeks 2), pored ovih 11 indikatora, sadrži i dodatnih osam, koji imaju nešto slabije performanse, ali i dalje su pouzdaniji u odnosu na ostale ocijenjene indikatore. Ovi indeksi su najprije konstruisani kao neponderisani indeksi, a zatim su indikatorima dodijeljeni odgovarajući ponderi, pa su tako kreirani i ponderisani indeksi.

Neponderisani kompozitni indeks predstavlja jednostavni prosjek indikatora koji su izabrani signalnom metodom. To znači da se svim indikatorima koji predstavljaju komponente ovog indeksa daje jednaka važnost, tj. da svi jednako doprinose vjerovatnoći nastanka sistemske bankarske krize. Vrijednost ovog indeksa se može kretati u intervalu od nula do jedan. S obzirom da su konstruisana dva indeksa, na sljedećem grafiku se može vidjeti kretanje oba neponderisana indeksa, radi lakšeg poređenja njihovih performansi.

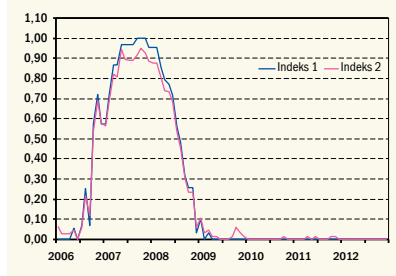
Kao što je i očekivano, s obzirom na to da prvi indeks čine indikatori sa najboljim performansama, ukupne



Grafik 4: Neponderisani indeksi
Izvor: Kalkulacije autora

performanse ovog ponderisanog indeksa prevazilaze performanse drugog indeksa. Najveća vrijednost koju dostiže prvi neponderisani indeks iznosi 1,00 i to u periodu od tri mjeseca septembar, oktobar i novembar 2007. godine, kada svih 11 indikatora prelazi „prag” i daje signal. Dakle, ovaj indeks dostiže najveću vrijednost 14 mjeseci prije početka krize. Drugi neponderisani indeks dostiže najveću vrijednost od 0,84, i to u oktobru i novembru 2007. godine, kada ukupno 16 od 19 indikatora emituje signal. Bitno je naglasiti da izvan signalnog horizonta oba neponderisana indeksa imaju veoma niske vrijednosti, što znači da šalju vrlo nizak broj lažnih signala.

Ponderisani kompozitni indeks se računa tako što se svim indikatorima koji su odabrani signalnom metodom dodijele adekvatni ponderi. Dakle, ponderisani kompozitni indeks uzima u obzir prognostičku snagu pojedinačnih indikatora, što znači da on pruža pouzdanije informacije od neponderisanog indeksa. Slično kao kod neponderisanog indeksa, i vrijednost ponderisanog indeksa se može kretati od nula do jedan. Na sljedećem grafiku se može vidjeti kretanje oba ponderisana indeksa.



Grafik 5: Ponderisani indeksi
Izvor: Kalkulacije autora

Also, the reason why the time horizon that partially covers a certain period after the onset of the crisis has not been taken is the fact that the paper uses monthly data, whereas in previous studies, especially those that were engaged in a pattern of several countries, annual or quarterly data were usually used. The use of monthly data enables more accurately determination of the time period when the indicators start to send signals that there is an increased probability of the occurrence of systemic banking crisis. Therefore, monthly data enable the reception of signals earlier than the case would be with quarterly data, which is of great importance with regard to when the risk of the occurrence of the crisis is threatened, it is necessary to react as quickly as possible.

The implementation of signal approach evaluated models with different forecasting horizons of 24, 18 and 12 months. The model with signal horizon of 24 months is the basic model, while the other two models were evaluated to determine the robustness of the results obtained by evaluating the basic model. The basic model or a model with a signal horizon of 24 months showed the best performances. The model with signal horizon of 18 months had slightly weaker performances compared to the basic model, while the model with signal horizon of 12 months had the weakest performances compared to the previous two models. Specifically, the reliability of the indicators in the third model is smaller than in the first and second models shown by a measure of signal errors, which increased in a significant number of indicators compared to the first two models. These results were expected given that a signal horizon of 24 months was selected for the basic model to determine which indicators earliest indicate that there is an increased risk of crisis as a period

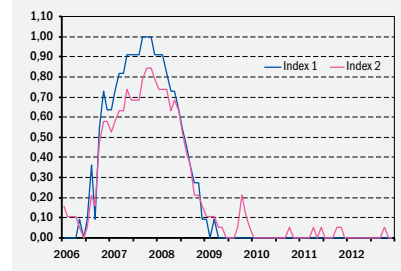
of 12 months before the onset of the crisis have already shown serious difficulties in the operations of the banking system.

Indicators of asset quality and capitalisation of the banking system suggest earlier than other indicators the possibility of an emergence of banking crisis. Some other indicators, such as Euribor, can be joined with these indicators. However, their overall performances identified in the evaluation indicate that their reliability is to some extent smaller in comparison with indicators of asset quality and capitalisation.

Two composite indices that include indicators with the best performances were constructed out of total of over 60 indicators which were evaluated using the signal approach. The first composite index (Index 1) consists of 11 indicators that showed the best performances in the application of the signal approach, while the second index (Index 2) contains in addition to these 11 indicators additional eight indicators that have slightly lower performances but still are more reliable compared to other evaluated indicators. These indices were first constructed as non-weighted indices, and then the appropriate weights were assigned to the indicators thus creating weighted indices.

Non-weighted composite index is a simple average of the indicators that have been selected by signal approach. This means that equal importance was given to all indicators representing components of this index, i.e. all of them contribute equally to the probability of the emergence of systemic banking crisis. The value of this index may range from zero to one. Since two indices were constructed, the following graph shows trend of both non-weighted indices, for the purpose of easier comparisons of their performance.

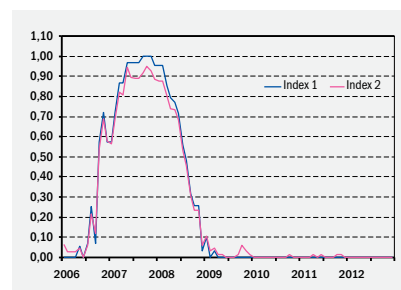
As expected, considering that the first index consists of indicators with



Graph 4: Non-weighted indices
Source: Author calculations

the best performances, the overall performances of this weighted index exceed the performances of other indices. The maximum value that is reached by the first non-weighted index is 1.00 for a period of three months of September, October and November 2007, when all 11 indicators exceeded the "threshold" and send a signal. Thus, this index reaches a maximum value of 14 months before the onset of the crisis. Another non-weighted index reached its maximum value of 0.84 in October and November 2007, when 16 out of 19 indicators send a signal. It is important to emphasize that beyond the signal horizon both non-weighted indices have very low values, which means that they send very low number of false signals.

Weighted composite index is calculated by assigning adequate weights to all indicators selected by signal approach. Thus, the weighted composite index takes into account the forecasting power of the individual indicators, which means that it provides more reliable information than non-weighted index. Similar to non-weighted index, the value of weighted index can range from zero to one. The following graph shows trend in both weighted indices.



Graph 5: Weighted indices
Source: Author calculations

Kao što je i očekivano, performanse prvog ponderisanog indeksa (koji se sastoji od 11 indikatora) prevazilaze performanse drugog indeksa (koji se sastoji od 19 indikatora). Najveća vrijednost koju dostiže prvi ponderisani indeks očekivano iznosi 1,00 i to u istom periodu kao kod neponderisanog indeksa, tj. u septembru, oktobru i novembru 2007. godine, kada svih 11 indikatora šalju signal da je na pomolu kriza. Drugi ponderisani indeks takođe pokazuje veoma dobre performanse, i dostiže najveću vrijednost od 0,95 u oktobru 2007. godine. Sasvim očekivano, izvan signalnog horizonta oba ponderisana indeksa imaju vrlo niske vrijednosti, što znači da šalju vrlo nizak broj lažnih signala.

BANKAR €

Ekonomista je ekspert koji će sutra znati zašto se ono što je predvidio juče nije dogodilo danas.

Laurence J. Peter

Drugi pristup kod formulisanja modela ranog upozorenja sistemskih bankarskih kriza koji je primijenjen u ovom radu jeste ekonometrijski pristup. Indikatori koji su pokazali najbolje performanse u okviru signalnog pristupa izabrani su za eksplanatorne promjenljive u logit regresionom modelu. Na osnovu dobijenih rezultata, može se zaključiti da je od šest varijabli u modelu, pet statistički značajno, pri čemu se tri odnose na crnogorski bankarski sistem, a dvije na međunarodna makroekonomska kretanja. Nakon toga, uvedena je dinamička komponenta u model, u cilju testiranja robustnosti dobijenih rezultata.

Dinamički logit model sadrži ukupno devet varijabli, pri čemu su sve statistički značajne. Upoređujući vrijednost *McFadden*-ovog koeficijenta determinacije, može se zaključiti da dinamički model ima bolje performanse. Dakle, logit modeli ranog upozorenja sistemskih bankarskih kriza za crnogorski bankarski sistem pokazuju da eksplanatorne varijable (indikatori) u modelima imaju relativno visok uticaj na vjerovatnoću nastanka bankarskih kriza.

Neophodno je, međutim, naglasiti da postoje određeni problemi kod logit regresije u situacijama kada ima mnogo potencijalnih eksplanatornih varijabli. Prvo, stavljanje svih potencijalnih varijabli u jednu regresiju može znatno povećati standardne greške ukoliko su uključene irelevantne varijable, odnosno varijable koje nemaju uticaj na zavisnu varijablu. Drugo, upotreba sekvencijalnog testiranja da bi se isključile nevažne varijable može dovesti do varljivih rezultata, s obzirom na to da postoji vjerovatnoća da se isključi relevantna varijabla svakog puta kada se izvodi test. Jedan od načina da se prevaziđu navedeni problemi jeste primjena Bajesovog uprosječivanja modela (eng. *Bayesian model averaging*), koje uzima u obzir neizvjesnost modela, razmatrajući njihove kombinacije i ponderišući ih u skladu sa performansama. Navedena tehnika je do sada upotrijebljena u veoma malom broju radova koji se odnose na modele ranog upozorenja, dok kada je riječ o bankarskim krizama do sada postoji samo jedan rad gdje je ova tehnika primijenjena. Naime, prvo se pojavio rad autora *Crespo-Cuaresma* i *Slacik* (2009) koji su proučavali valutne krize, a zatim i *Babecký* i dr. (2012, i 2012a), koji se bave bankarskim, dužničkim i valutnim krizama.

Dakle, ocijenjeno je sedam jednostavnih logit regresija koje imaju po dvije nezavisne varijable. Pomoću

tehnike Bajesovog uprosječivanja dodijeljeni su ponderi svakoj od sedam regresija. To znači da ukupno ima 14 statistički značajnih varijabli koje predstavljaju indikatore ranog upozorenja sistemskih bankarskih kriza. Dobijeni rezultati se dobrim dijelom poklapaju sa rezultatima prethodna dva modela, tj. statičkog i dinamičkog logit modela.

Na osnovu rezultata dobijenih ocjenjivanjem modela ranog upozorenja sistemskih bankarskih kriza u Crnoj Gori koji su formulisani u ovom radu, može se zaključiti da pokazatelji kreditnog buma, zahvaljujući veoma dobrim performansama, imaju dominantnu ulogu u ovim modelima. Pouzdanost ovih indikatora se potvrdila na više načina kroz primjenu više pristupa i ocjenjivanje nekoliko različitih specifikacija. Neophodno je naglasiti da indikator koji označava stopu rasta kredita, pored toga što je dio kompozitnog indeksa konstruisanog u okviru signalne metode, statistički je značajan u svim ocijenjenim specifikacijama logit modela, uključujući i primjenu tehnike Bajesovog uprosječivanja modela.

Pored navedenih pokazatelja, zanimljivo je da su pojedini indikatori koji se odnose na makroekonomska kretanja u okruženju i Evropskoj uniji, takođe pokazali veoma dobre performanse. Stoga se može zaključiti da su crnogorska ekonomija i crnogorski bankarski sistem u znatnoj mjeri izloženi uticajima kretanja na regionalnom i globalnom nivou. Dakle, dešavanja sa međunarodnog tržišta imaju značajan uticaj na domaći bankarski sistem i njegovu stabilnost, samim tim i na vjerovatnoću nastanka sistemske bankarske krize. Navedeno još više dolazi do izražaja s obzirom na to da većina banaka u Crnoj Gori predstavlja subsidiarije banaka iz inostranstva.

Dobijeni rezultati ukazuju na opravdanost zaključaka do kojih

As expected, the performances of the first weighted index (which consists of 11 indicators) exceed the performances of the second index (which consists of 19 indicators). The maximum value that is reached by the first weighted index is 1.00 for the same period as non-weighted index, i.e. in September, October and November 2007, when all 11 indicators sent a signal for the crisis onset. The second weighted index also shows very good performances, and it reached maximum value of 0.95 in October 2007. Quite expectedly, the signal beyond the horizon of both weighted indices had very low value, which means that they sent very low number of false signals.

The second approach in formulating the early warning model for systemic banking crises that have been applied in this paper is an econometric approach. Indicators that showed the best performances within the signal approach were chosen for the explanatory variables in the logit regression model. Based on these results, it can be concluded that out of six variables in the model, five of them are statistically significant, whereas three relate to Montenegrin banking system, and two of them to the international macroeconomic developments. Thereafter, a dynamic component was introduced in the model, in order to test the robustness of the results. Dynamic logit model comprises nine variables, wherein all statistically significant. Comparing the value of McFadden's coefficient of determination, it can be concluded that the dynamic model has better performances. Thus, the logit models of early warning for systemic banking crises for Montenegrin banking system show that the explanatory variables (indicators) in models have relatively high impact on the probability of the emergence of banking crises.

However, it is necessary to point out that there are certain problems with the logit regression in situations where there are a lot of potential explanatory variables. Firstly, placing all potential variables in one regression can significantly increase the standard errors if irrelevant variables or variables that do not have influence on the dependent variable are included. Secondly, the use of sequential testing to exclude irrelevant variables can lead to misleading results since there is likelihood to exclude relevant variable every time when a test is ran. One of the ways to overcome the problems mentioned is the application of Bayesian model averaging that takes into account the uncertainty of the model, considering their combination and weighting them in accordance with the performances. This technique has been used so far in a very small number of papers related to early warning models. However, when it comes to banking crises, this technique has been applied so far only in one paper. Specifically, the study by Crespo Cuaresma and Slacik (2009) who studied currency crises appeared first, and then Babecký et al. (2012 and 2012) paper was published dealing with banking, debt and currency crises.

So, seven simple logit regressions were estimated, which have two independent variables. Using techniques of Bayesian averaging the weights were assigned to each of the seven regressions. This means that there are 14 statistically significant variables representing early warning indicators for systemic banking crises. The results obtained largely coincide with the results of the previous two models, i.e. static and dynamic logit models.

Based on the results obtained by evaluating the early warning model for systemic banking crisis in Montenegro, which are formulated

in this paper, it can be concluded that the credit boom indicators play a dominant role in these models thanks to very good performances. The reliability of these indicators was confirmed in several ways through the use of multiple approaches and evaluating several different specifications. It is necessary to emphasize that the indicator indicating a growth rate of loans, in addition to being a part of composite index constructed within the signal approach is statistically significant in all evaluated specifications of logit model, including also the application of the techniques of the Bayesian averaging model.

In addition to these indicators, it is interesting that some indicators related to macroeconomic developments in the region and the European Union also showed very good performances. Therefore, it can be concluded that Montenegrin economy and Montenegrin banking system are substantially exposed to the effects of trends at regional and global levels. Thus, events in the international markets have a significant impact on the domestic banking system and its stability, and the probability of the emergence of the systemic banking crisis. The above is even more pronounced given that most banks in Montenegro are subsidiaries of foreign banks.

The results justified the conclusions which were obtained by many

BANKAR €

An economist is an expert who will know tomorrow why the things he predicted yesterday didn't happen today

Laurence J. Peter

su došli mnogi autori u svojim istraživanjima o bankarskim krizama, a to je da ekonomski ciklus predstavlja glavni izvor sistemskih bankarskih kriza. S obzirom na to da je kreditni ciklus često vezan za ekonomski ciklus, neophodno je da fokus finansijske regulacije budu upravo kreditni i ekonomski ciklus. Naime, proces finansijskog razvoja koji je karakterističan za zemlje u razvoju je povezan sa povećanom osjetljivošću bankarskog i finansijskog sistema. Neophodno je, međutim, naglasiti da je uticaj globalne ekonomske krize veoma izražen na malu i uvozno zavisnu ekonomiju kao što je crnogorska. Iako su korijeni krize u domaćoj ekonomiji, neosporan je značajan uticaj međunarodnih trendova. To znači da je globalna ekonomska kriza poostrišla probleme u domaćoj ekonomiji i samim tim u bankarskom sektoru.

Sintezom signalne metode i tradicionalnog ekonometrijskog pristupa potvrđena je pouzdanost prethodno dobijenih rezultata. Naime, ocijenjen je logit model u kome je ponderisani kompozitni indeks, koji je formulisan primjenom signalne metode, jedina eksplanatorna varijabla. Takođe, ocijenjen je i drugi logit model u kome je drugi ponderisani kompozitni indeks koji je formulisan primjenom signalne metode jedina eksplanatorna varijabla. Oba indeksa su statistički visoko značajna na nivou od 1% sa pozitivnim predznakom. Na osnovu dobijenih rezultata može se zaključiti da povećanje vrijednosti drugog indeksa ima nešto veći uticaj na vjerovatnoću nastanka sistemske bankarske krize, nego povećanje vrijednosti prvog indeksa. Takođe, ovi modeli imaju znatno bolju prediktivnu sposobnost u poređenju sa prvobitno ocijenjenim statičkim i dinamičkim logit modelima. Navedeno ukazuje da je opravdana sinteza signalnog pristupa i logit regresije.

Poređenjem indikatora koji su imali najbolje performanse primjenom signalnog pristupa sa rezultatima dobijenim ocjenjivanjem statičkog i dinamičnog logit modela, kao i rezultatima dobijenim primjenom Bajesovog uprosječivanja modela, može se zaključiti da indikatori koji su pokazali najveću prognostičku moć u signalnom modelu, statistički su signifikantni i imaju visoku vjerovatnoću predviđanja sistemskih bankarskih kriza u okviru logit modela. Analizom dobijenih rezultata je dodatno potvrđena pouzdanost indikatora kredita koji je statistički visoko značajan u svim ocijenjenim modelima, pri čemu ima veoma visoke marginalne efekte na vjerovatnoću nastanka sistemske bankarske krize u Crnoj Gori. Takođe, potvrđen je i izražen uticaj varijabli koje se odnose na međunarodno okruženje, poput referentnih kamatnih stopa Evropske centralne banke i deviznog kursa euro u odnosu na američki dolar.

Potrebno je napomenuti da postoje određene kritike koje se odnose uopšte na sve modele ranog upozorenja, a koje nisu ubjedljive (Zhuang, 2005). Prva kritika se odnosi na to da su modeli u potpunosti mehanički. Međutim, njihova mehanička priroda je takođe njihova prednost, zato što je diskreciona analiza takođe u izvjesnoj mjeri pristrasna, tako da mehanička priroda modela ranog upozorenja može u određenoj mjeri neutralizovati tu pristrasnost. Druga kritika kaže da onda kada postojanje adekvatnih indikatora ranog upozorenja bude široko poznato, nosioci monetarne vlasti će reagovati na ove signale, što ukazuje da modeli više neće predviđati krize, već će anticipirati korektivne akcije. U tom slučaju, modeli ranog upozorenja ne bi dobro funkcionisali, ali bi bilo manje kriza. Međutim, to se neće uskoro desiti. Prvo, monetarne vlasti

mogu prepoznati povećanu osjetljivost na krizu, ali ne i preduzeti korektivne akcije zbog troškova, što predstavlja prilično rasprostranjen problem. Drugo, performanse modela ranog upozorenja još nisu dovoljno dobre da bi se njihove prognoze koristile kao katalizatori preduzimanja korektivnih akcija. Ukratko, vjerovatno da je potrebno da prođe mnogo vremena prije nego što bude potrebno brinuti da će uspjeh modela ranog upozorenja dovesti do njihovog nestanka.

Iako mnogi ekonomisti, a pogotovo kritičari ekonomije kao nauke, smatraju da su se modeli pokazali izuzetno neuspješnim, jer nisu predvidjeli nastanak sadašnje globalne ekonomske krize, vođenje ekonomske politike ne može adekvatno da funkcioniše bez pouzdanih kvantitativnih informacija. Međutim, da bi modeli zaista bili od koristi, potrebno je imati u vidu da oni ne smiju biti previše kompleksni. Pored toga, prilikom interpretacije rezultata, neophodno je uzeti u obzir i kvalitativne ocjene eksperata. Značaj modela ne treba veličati, ali nikako se ne smije ni umanjiti njihova uloga, posebno u neizvjesnim vremenima, kada se veoma korisne informacije mogu dobiti upotrebom modela. Kada je riječ o modelima ranog upozorenja sistemskih bankarskih kriza, oni omogućavaju dobijanje informacija (odnosno signala), na osnovu kojih nosioci ekonomske politike mogu da odlučuju o tome kada i kako da preduzmu određene mjere. Upotreba ovih modela mora biti adekvatno uklopljena u šire analize koje uzimaju u obzir sve značajne aspekte, jer neke od tih aspekata jedan model neizbježno mora zanemariti. Ovi modeli ne mogu da zamijene subjektivne ocjene nosilaca monetarne politike, ali mogu da imaju važnu komplementarnu ulogu kao objektivna ocjena nivoa osjetljivosti bankarskog sistema ■

authors in their studies on banking crises that the economic cycle is the main source of systemic banking crises. Given that the credit cycle is often connected with the economic cycle, it is important that the financial regulation is focused on credit and economic cycles. The process of financial development that is characteristic for developing countries is associated with the increased vulnerability of the banking and financial system. However, it is necessary to emphasize that the impact of the global economic crisis was high on the small and import dependent economies such as Montenegro. Although the roots of the crisis were in the domestic economy, the importance of the influence of international trends is undisputed. This means that the global economic crisis has sharpened the problems in the domestic economy and consequently in the banking sector.

The synthesis of the signal approach and traditional econometric approach confirmed the reliability of the previously obtained results. Specifically, logit model was evaluated which contains weighted composite index, which has been formulated using the signal approach – the only explanatory variable. The second logit model was also evaluated which contains the second weighted composite index, and which has been formulated using the signal method – the only explanatory variable. Both indices are statistically significant at a level of 1% with a positive sign. Based on these results it can be concluded that the increase in the value of the second index has greater impact on the probability of occurrence of systemic banking crisis than the increase in the value of the first index. Also, these models much better forecasting ability compared with the originally evaluated static

and dynamic logit models. This indicates that the synthesis of the signal approach and logit regression is justified.

The comparison of the indicators that have had the best performances by applying signal approach with results obtained by evaluating the static and dynamic logit models, as well as with the results obtained by applying Bayesian averaging model leads to the conclusion that the indicators that showed the highest forecasting power in the signal approach are statistically significant and have high probability of forecasting systemic banking crises within the logit model. The analysis of the results further confirmed the reliability of the indicators of loan which is statistically very important in all models evaluated, whereas it has very high marginal effects on the probability of occurrence of systemic banking crisis in Montenegro. In addition, high influence of variables that relate to the international environment is confirmed, such as reference interest rates of the European Central Bank and the euro exchange rate against the dollar.

It should be noted that there are certain criticisms that relate in general to all early warning models, but which are not persuasive (Zhuang, 2005, p. 35-36). The first criticism is that the models are fully mechanical. However, their mechanical nature is their advantage, because the discretionary analysis is also biased to some extent, so that the mechanical nature of early warning systems may to some extent neutralize this bias. The second critics said that when the existence of adequate early warning indicators is widely known, monetary authorities will react to these signals. This means that the models will not predict the crisis, but they will anticipate corrective action. In this case, early warning systems would not function well, but

it would be fewer crises. However, this will not happen soon. Firstly, the monetary authorities may recognize an increased sensitivity to the crisis but they will not take corrective action because of the costs, which is fairly widespread problem. Secondly, the performances of early warning model are still not good enough to use their forecasts as catalysts for taking corrective action. In short, it takes a lot of time before the concern is raised that the success of early warning systems will lead to their disappearance.

Although many economists, especially critics of economics as a science, believe that the models proved to be extremely unsuccessful as they did not forecast the emergence of the current global economic crisis, economic policy cannot adequately function without reliable quantitative information. However, the models would actually be useful if it is borne in mind that they should not be too complex. In addition, when interpreting the results, it is necessary to take into account the qualitative assessments of experts. The significance of the model should not be magnified, but their role cannot be diminished, especially in uncertain times, when very useful information can be obtained using the model. Early warning models for systemic banking crises enable the provision of information (or signals) based on which policy makers can make decisions about when and how to take certain measures. The use of these models must be adequately incorporated into broader analyses that take into account all relevant aspects, because a model must inevitably ignore some of these aspects. These models cannot replace the subjective evaluation of monetary policy holders, but they can play an important complementary role as an objective assessment of the level of vulnerability of the banking system ■

*Zato što i Vaš
biznis zaslužuje
veliko priznanje...*



CKB krediti za preduzeća

- NKS od 8,99% na godišnjem nivou
- sve vrste kredita malim i srednjim preduzećima
- fiksna kamatna stopa

CKB kreditima za mala i srednja preduzeća povećajte efikasnost Vašeg biznisa, riješite probleme trenutne nelikvidnosti, unaprijedite konkurentnost, na pravi način realizujte razvojne potrebe i nova ulaganja Vašeg preduzeća...



*Informacija o ovom proizvodu nije potpuna. Nominalne kamatne stope (NKS) na godišnjem nivou iznose od 8,99%. Odobranje CKB kredita za mala i srednja preduzeća zavisi od bodovanja prema internim kriterijumima Banke i Opštih uslova poslovanja CKB-a. Za više informacija o CKB kreditima za mala i srednja preduzeća, uslovima i načinu apliciranja posjetite najbližu filijalu Crnogorske komercijalne banke, naš website www.ckb.me ili pozovite CKB Call Centar 19894.



Važno je koja je Vaša banka.

ERSTE 
Bank

A koja je Vaša banka?



Neophodan efikasan i međunarodno koordiniran nadzor

Prof. dr. Vuk Ognjanović
Fakultet za saobraćaj, logistiku
i informacione tehnologije u Beranama

Pored potresa po osnovu finansijskih kriza, finansijska tržišta posljednjih decenija prošlog i prvih decenija ovog vijeka karakterišu i stalne promjene u finansijskom sistemu, reformisanja regulative, te različite inovacije i turbulencije u makroprudencijalnom nadzoru. Očigledno, više ekonomsko-političkih sila i vjetrova režira i provocira zbivanja u finansijskom sistemu, odnosno na finansijskim tržištima. Ipak, glavni faktori koji utiču na aktivnost privrednih društava i drugih učesnika na finansijskom tržištu (banke, država, stanovništvo, inostranstvo), u biti, i prije svega, predodređuju stabilnost finansijskog tržišta, kao i ostvarivanje racionalne zaštite učesnika i investitora na finansijskim tržištima. Tim povodom, države i nadležne nacionalne i međunarodne regulatorne institucije za finansijsko tržište, a posebno za tržište kapitala i tržište hartija od vrijednosti, imaju ozbiljne odgovornosti. Naime, za konzistentnu primjenu principa Bazelskog komiteta (koji podižu nivo i kvalitet kapitala u sistemu), za jačanje otpornosti cjeline globalizovanog finansijskog sistema na sve učestalije finansijske i valutne krize (rješavanje sistemskog rizika, efikasnije upravljanje likvidnošću), kao i za unaprjeđenje postojeće stabilnosti finansijskih tržišta i veći aktivitet privrednih i drugih učesnika na njima, odnosno za stvaranje preduslova za privredni rast, za savladavanje nezaposlenosti i pozitivan razvoj demokratskih struktura, neophodan je efikasan i međunarodno koordinisan nadzor dešavanja i tendencija na već internacionalizovanim finansijskim tržištima.

Savremeni komercijalni pravni sistem, ili privredni sistem mješovitih tržišnih ekonomija, uglavnom je provociran uređivanjem sistema na finansijskim tržištima. Najprije i najviše zbog toga, što se radi o kompleksnom sistemu poslovnih - obligacionih mreža, za koje je zainteresovan veliki broj učesnika na finansijskim tržištima. Pri tome, treba imati u vidu, da veliki broj učesnika konkuriše na finansijskom tržištu sa svojim autonomnim interesima. Tu su: država, široki krug privrednih jedinica i privrednih društava, te ogromni broj fizičkih lica (stanovništvo) i moćni učesnici iz inostranstva.

Tako impozantna strukturirana poslovno-komercijalna mreža učesnika, po logici svojih poslovnih interesa, međusobno trguje na finansijskom tržištu. Ipak, svi ovi učesnici na finansijskom tržištu, imaju realno najmanje jedan zajednički interes.

Naime, za sve njih, za sve "graditelje" poslovnih aranžmana i poslovnih mreža, stabilnost finansijskog sistema i finansijskog tržišta je najviši prioritet. Uz to i k tome, svi oni javno podržavaju javnu politiku koja ima za cilj da principijelno uredi čvrsta pravila, odnosno donesu jasnu regulativu za ponašanje učesnika na finansijskom tržištu. Te posebno, pravila o sankcionisanju, odnosno o isključivanju iz poslovne mreže, tj. sa tržišta, onih učesnika koji vrše prevare na tržištu.

FAKTORI AKTIVITETA PRIVREDE NA FINANSIJSKIM TRŽIŠTIMA

Motivaciona osnova učešća privrednih društava na finansijskim tržištima, uglavnom se koncentriše oko cilja da se stekne nova aktiva, odnosno da se postojeća - aktualna aktiva ili djelovi njene strukture, zamijene produktivnijom, modernijom aktivom.

Efficient and Internationally Coordinated Supervision Needed

Prof. Vuk Ognjanović, PhD
Faculty for Transport, Logistics and
Information Technologies, Berane

In addition to the distresses caused by financial crises, the financial markets were characterised also by constant changes in the financial system in the last decades of the previous and the first decades of this century, followed by the reform in the area of regulation, different innovations and turbulences in macro prudential supervision. It is obvious that various economic and political powers and forces are responsible for the developments in the financial system, and/or financial markets. However, the main factors influencing the activities of the companies and other financial market participants (banks, state, households, and foreign companies) predetermine the financial market stability and also the accomplishment of rational protection of participants and investors in the financial markets. In that respect, the governments and competent national and international regulatory institutions for financial, capital and securities markets in particular, have serious responsibilities. To wit, the efficient and internationally coordinated supervision of developments and trends in internationalised financial markets is needed for consistent implementation of the Basel Committee principles, which improve the level and the quality of the capital in the system, strengthen the resilience of globalised financial system to more frequent financial and currency crises, such as resolution of systemic risk and more efficient liquidity management. Such supervision is needed for the strengthening of financial markets stability and increasing participation of companies and other participants in such markets as well as for the creation of preconditions for economic growth, fighting unemployment and positive development of democratic structures.

Modern commercial legal system or legal system of mixed market economies was mostly affected by arranging the systems in the financial markets. First and foremost, it is a complex system of business and obligation networks which is a point of interest for large number of financial market participants. Furthermore, it should be taken into account that a large number of participants competes in the financial market with their own autonomous interests. These are: the government, wide circle of companies and commercial units, and a vast number of individuals (households) and powerful foreign participants.

Such impressively structured business and commercial network of participants trades in the financial market according to their business interests. However, all these participants in the financial market have at least one common interest.

Namely, the stability of the financial system and financial market is of the utmost priority for all of them, for all developers of business arrangements and business networks. Furthermore, all of them publicly support the policy aimed at arranging strict rules and passing clear regulation for the behaviour of financial market participants. These rules particularly refer to sanctioning and excluding from business network and market those participants that make frauds in the market.

FACTORS OF ECONOMIC ACTIVITY IN FINANCIAL MARKETS

Companies' participation in financial markets is aimed at acquiring new assets, and replacing the existing assets or part of its structure with more productive, modern assets.

Potencijal za finansiranje nove aktive ima dva strateška uporišta. I to - sredstva ostvarena poslovanjem (neraspoređena dobit, amortizacija), odnosno samofinansiranje, te sredstva organizovana - ostvarena na finansijskim tržištima - eksterno finansiranje. U osnovi, jednaku vrijednost ima finansiranje povećanja kratkoročne aktive (sirovine, zalihe gotovih proizvoda, krediti odobreni klijentima, holdinzi utrživih hartija od vrijednosti, i dr), kao i finansiranje povećanja dugoročne aktive (izgradnja novih kapaciteta, novi poslovni aranžmani, preuzimanje novih firmi, i dr).

Više faktora utiče na aktivno prisustvo privrednih društava na finansijskim tržištima. Zapravo, ozbiljna je struktura interesa koja široku poslovnu mrežu privrednih društava opredjeljuje da se sa svojom ponudom ili tražnjom pojave na finansijskom tržištu.

Glavni faktor za odnose privrednih društava prema finansijskom tržištu, u osnovi je stanje zdravlja nacionalne i međunarodne ekonomije. Prosperitet u ekonomiji podstiče privredna društva na sticanje nove aktive, odnosno na zaduživanje, te emitovanje akcija i obveznica, i sl. Depresija i recesija u ekonomskom i poslovnom okruženju, međutim, neposredno redukuje poslovne planove, a posebno planove dugoročnih investiranja, odnosno osnovne motive za eksternim finansiranjem sa finansijskog tržišta. Naravno, tim osnovnim blokovima relevantnih elemenata, determinisan je i sam obim i finansijska snaga prisustva svakog privrednog društva u mehanizmu funkcionisanja finansijskih tržišta.

Ne treba potcijeniti ni druge faktore odnosa privrednih društava prema finansijskom tržištu. Tog i takvog značaja su: raspoloživost i dostupnost kreditnih linija, cijena novca i kapitala, tj. kamatna stopa, okviri za flotiranje novih hartija od vrijednost, objelodanjeni državni (javni) investicioni planovi, ili poslovni-investicioni planovi velikih (i transnacionalnih) kompanija i korporacija.

Za pristup privrednih društava finansijskim tržištima, bitne su i politike, energije i prakse, koje preoblikuju, mijenjaju i dograđuju sam finansijski sistem i njegovu strukturu. Naime, taj kontekst relevantnih elemenata neposredno utiče na funkcionalni okvir finansijskih tržišta uopšte, odnosno determiniše i ponašanja svih učesnika na finansijskim tržištima.

Već izvršene ozbiljne promjene, kao i one koje su sada u toku, zahtijevaju kontinuiranu pažnju nad politikama i praksama finansijskih institucija na internacionalizovanim finansijskim tržištima širom svijeta. Brze inovacije finansijskih proizvoda, odnosno razvoj novih usluga i instrumenata, realno jačaju mogućnosti, ali i donose nove rizike po stabilnost

finansijskih tržišta. Međunarodni uzajamni fondovi, valutni i kamatni svopovi, sekjuritizacije kredita, drugi egzotični instrumenti i "nove usluge", te i proliferacija usluga, permanentno se nude i kandiduju skoro svim klijentima, tj. potencijalnim učesnicima na finansijskom tržištu.

Istovremeno, u porastu je intenzivna konkurencija među provajderima finansijskih usluga. Bankarska i osiguravajuća akcionarska društva, dileri hartijama od vrijednosti, investicioni fondovi, kao i njihova angažovanja na merdžerima i akvizicijama u cilju stvaranja gigantskih finansijskih konglomerata, kontinuirano podižu temperaturu u funkcionisanju finansijskih tržišta uopšte. Uporedo sa tim, odnosno istovremeno sa talasom propadanja jednog broja privrednih društava, na tržištima su evidentno prisutne i koncepcije restrukturiranja u funkciji konsolidacije.

Intenzivna konkurencija u finansijskim uslugama ozbiljno je podstaknuta i tzv. deregulacijom. Zapravo, riječ je o omekšavanju - ublažavanju ili eliminisanju državne regulative. Time je praktično, i na jasan način, otvoren proces jačanja privatnog tržišta finansijskih usluga. Jednostavno, konkurencija je sve više preuzimala upražnjenu funkciju državne regulative, čime su otvorena vrata često kontroverznim strategijama privatizacije finansijskog sektora.

U tim uslovima, neminovno se pojačava i konkurencija na finansijskim tržištima. Permanentno nastaju nove usluge i novi finansijski instrumenti, kao i nove vrste multitrižinskih i tehnološki sofisticiranih finansijskih institucija sposobnih da savladavaju rizike svojstvene savremenim finansijskim tržištima. Tako se pojavljuje i tzv. konvergencija među finansijskim firmama i finansijskim industrijama, odnosno i homogenizacija ponude finansijskih usluga širinom i dubinom finansijskih tržišta.

Naravno, finansijske institucije uporno nastoje da sve više šire tržište za svoje operacije, usluge i proizvode, odnosno da jačaju svoje markentiške programe kako bi pokrile sve regije svijeta. Ovaj proces, koji se uobičajeno naziva globalizacijom, obilježen je, između ostalog, brzim uvođenjem novih onlajn finansijskih usluga, te širenjem područja efektivnog marketinga za stare i nove usluge.

Nova strukturna koncepcija tržišta finansijskih usluga, neposredno je uslovlila da se velike korporacije, a posebno države, klone organizovanja kreditnih linija kod tradicionalnih finansijskih posrednika. U

There are two strategic strongholds for financing new assets - assets from operations (retained earnings, depreciation), i.e. self-financing, and funds organised - achieved in the financial markets - external financing. Basically, financing of the increase of short term assets (raw materials, inventories of end products, loans granted to clients, holdings of marketable securities and the like) has equal value to financing the increase of long term assets (building of new capacities, new business arrangements, takeover of new companies, and the like).

Several factors influence active presence of companies in the financial markets. In fact, the structure of interests is serious as they decide to appear through a wide business network of companies with their offer or supply in the financial market.

The main factor for the companies' relationship towards financial market is basically the soundness of national and international economy. The prosperity in economy encourages companies to acquire new assets, i.e. to borrow, issue shares and bonds, and the like. However, depression and recession in economic and business environment directly reduces business plans and in particular long-term investment plans, i.e. main motives for extreme financing from financial market. Surely, the volume and financial strengths of presence of each company in financial markets is determined by these main elements.

Other factors of companies' relationship towards financial market should not be underestimated. These factors are availability of credit lines, price of money and capital i.e. interest rates, frameworks for new securities floating, disclosed public investment plans or business and investment plans of large (and transnational) companies and corporations.

Policies, energies and practices are also important for access of companies to financial markets that shape, change and upgrade the financial system and its structure. Namely, such context of relevant elements directly influences the functional framework of financial market in general, i.e. it determines also the behaviour of all participants in the financial markets.

Serious changes that have already been made and pending ones require ongoing attention over policies and practices of financial institutions in the internationalised financial markets worldwide. Fast innovations of financial products and the development of new services and instruments strengthen the possibilities and bring new risks for the financial markets stability. International mutual funds, currency and interest rate swaps, securitisations of loans, other exotic instruments and "new services", proliferation of

services are permanently offered to almost all clients i.e. potential participants in the financial market.

Simultaneously, the intensified competition among the financial service providers has been increasing. Banks and insurance joint stock companies, securities dealers, investment funds and their involvement in mergers and acquisitions in order to create gigantic financial conglomerates continuously increase the temperature in the functioning of financial markets in general. Alongside the wave of failure of a number of companies, the restructurings in the function of consolidation are also present in the markets.

Intensified competition in the financial services is seriously underpinned by deregulation. In fact, it implies to the softening, i.e. mitigating or eliminating government regulation. This opened practically and clearly the process of strengthening private market of financial services. Simply put, the competition has taken over vacant function of government regulation which opened the door of frequently controversial strategies of privatisation of the financial sector.

In such conditions, the competition in the financial markets inevitably strengthened. New services and new financial instruments emerge permanently as well as new types of multi-market and technologically sophisticated financial institutions capable of defeating risks inherent to modern financial markets. Convergence between financial companies and financial industries appeared in this way as well as homogenisation of offer of financial services throughout financial markets.

Surely, financial institutions permanently tend to deepen the market for their operations, services and products and strengthen their marketing programmes to cover all regions of the world. This process, usually called globalisation, is marked inter alia by fast introduction of new online financial services, expansion of the area of effective marketing for old and new services.

New structural concept of the financial services market directly caused that large corporations, states in particular, stay away from organising credit lines with traditional financial intermediaries. In replacement for that model of acquiring assets, they turn to issues or sales of debt and equity securities directly to investors in the open market.

The role of traditional financial intermediary in collecting deposits and its further placement into investments has seriously changed. Current credit

zamjenu za taj model pribavljanja aktive (sredstava), okreću se emisijama, odnosno prodaji dužničkih i akcijskih hartija od vrijednosti direktno investitorima na otvorenom tržištu.

Samim tim, i uloga tradicionalnog finansijskog posrednika u prikupljanju štednje i njenog usmjerenja u investicije, ozbiljno se mijenja. Aktuelni su pulovi kredita (tzv. sekjuritizovana aktiva), koji omogućavaju korporativnim društvima da pakuju kredite, i da na toj podlozi emituju nove hartije od vrijednosti. Na taj način, generiše se depozitni potencijal (i gotovina), koji je pogodan za odobravanje novih kredita za investicije.

Najzad, u datim i kontroverznom okolnostima na finansijskom tržištu, mnoge finansijske institucije (banke, osiguravajuća društva), otvorile su odjeljenja za prodaju savjeta, za agenturu u prodaji novih ponuda hartija od vrijednosti, a vrše i emisije stend-baj garancija za slučaj da se jave teškoće u procesu mobilizacije sredstava.

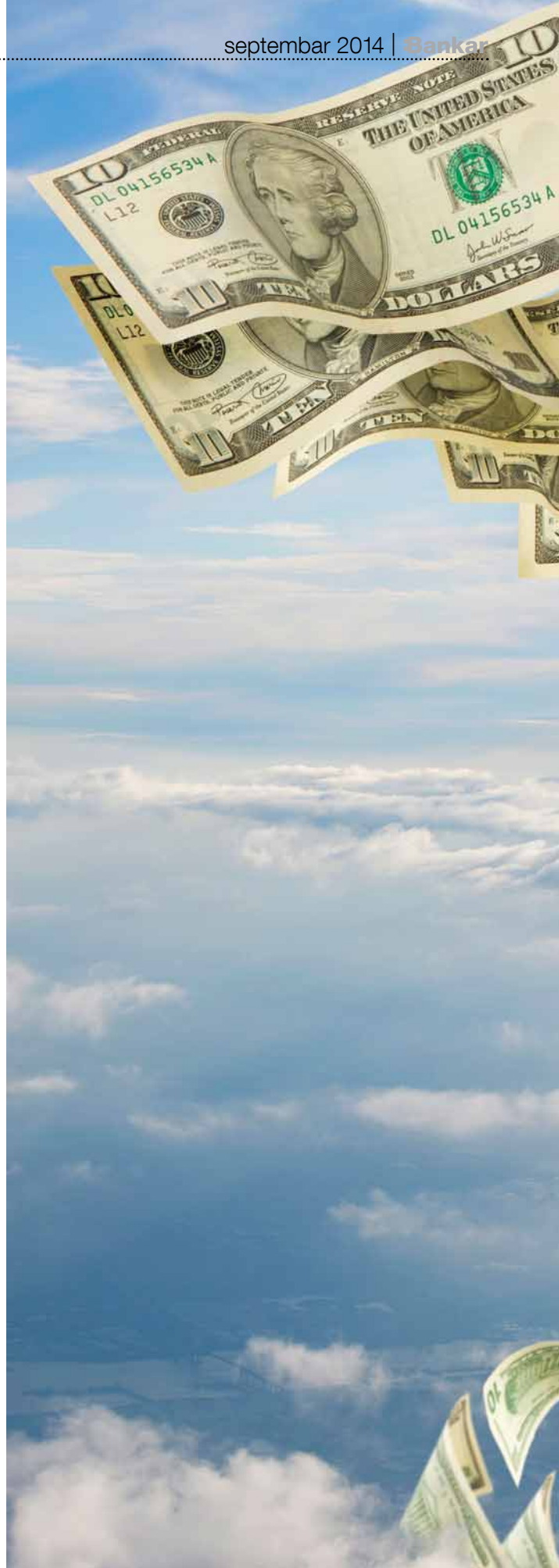
Dakle, složena su i kompleksna previranja na finansijskim tržištima. Realno se može procijeniti, da će se promjene, inovacije, te i turbulencije na globalizovanom finansijskom tržištu, nastaviti i u budućnosti. Međutim, neka važna pitanja, aktivnostima, kordinacijom i energijom nacionalnih i međunarodnih institucija, moraju biti vraćena zakonitosti, odnosno prirodnom redu i formalnom zakonskom poretku.

OMEKŠAVANJE RIZIKA U AKTIVNOSTIMA PRIVREDE NA FINANSIJSKOM TRŽIŠTU

U osnovi, temeljne postavke za stvaranje relativne stabilnosti finansijskih tržišta (apsolutne stabilnosti ne može biti), počivaju na dva stuba. Prvi se nalazi u stvaranju jakih i poštenih finansijskih institucija za regulativu i nadzor finansijskih tržišta, a drugi u kontinuiranim i koordiniranim aktivnostima za jačanje povjerenja javnosti u institucije finansijskog sistema.

Sistemi osiguranja za upravljanje rizikom, te regulisanje minimalne vrijednosti kapitala radi omekšavanja rizika, odnosno programi osiguranja usklađeni sa rizikom, bitni su mehanizmi držanja stabilnosti finansijskog tržišta pod kontrolom.

Sistemi osiguranja za upravljanje rizikom pod sponzorstvom države (štednja, penzioni sistemi, i dr), opravdali su, uglavnom, svoju misiju i konstituisanje. Bezmalobilo, sve države u svijetu preduzimaju mjere i izgrađuju instrumente i mehanizme kako bi se zaštitila štednja i depoziti građana i privrednih jedinica. Ostaje, međutim, otvoreno pitanje korektnosti veze između obima premije državnog osiguranja i preuzetog rizika. Naime, izloženost riziku prema fondu osiguranja





pools (securitised assets) enable corporates to pack loans and use them as the base for issuing new securities. Deposit potential (and cash) which is suitable for granting new loans for investments is generated in this way.

Finally, finding themselves in these controversial circumstances in the financial market, many financial institutions (banks, insurance companies) established divisions for selling advices, divisions for intermediation in the sale of new securities and they issue standby guarantees in case of difficulties during funds mobilization.

Thus, turmoil in the financial markets is complex. It can be assessed that changes, innovations and distresses in globalised financial market will continue in the future. However, some important issues must be returned to natural order and formal legal order through activities, coordination and energy of national and international institutions.

RISK MITIGATION IN ECONOMIC ACTIVITIES IN FINANCIAL MARKET

In essence, basic assumptions for creating relative stability of financial markets (there can be no absolute stability) are based on two pillars. The first one is based on creating strong and honest financial institutions for financial markets, while the second is based on ongoing and coordinated activities for strengthening confidence of public in financial system's institutions.

Insurance systems for risk management, regulation of minimum capital requirement for risk mitigation, and insurance programmes for risk adjustments are important mechanisms for maintaining financial market stability under control.

The insurance systems for risk management under the sponsorship of the government (savings, pension systems and the like) mostly justified their mission and establishment. Almost all countries in the world undertake measures and build instruments and mechanisms to protect savings and deposits of citizens and companies. However, the issue of correctness of relationship between the volume of premium of government insurance and risk taken remains open. Namely, risk exposure to insurance fund becomes determinant of insurance costs paid by the financial institutions. In fact, even though there were some attempts, no adequate model has been found so far for more detail measurement of risk bankruptcy of individual financial institution. And this type of risk index would help to determine which financial company should pay smaller and which one higher insurance premium.

postaje determinanta troškova osiguranja koje plaćaju finansijske institucije. Uostalom, iako je bilo pokušaja, do sada nije pronađen adekvatan model za precizno mjerenje rizika bankrotstva pojedinačne finansijske institucije. A ta vrsta indeksa rizika bi pomogla, da se utvrdi koja finansijska firma treba da plati manju, a koja veću premiju osiguranja.

Regulisanje kapitala radi osiguranja rizika, u stvari, predstavlja program kojim se uvode pravila za držanje minimalnih okvira kapitala za banke i druge finansijske institucije. Riječ je o zahtjevu, da finansijska firma mora uvijek imati dovoljan - adekvatan kapital za pokriće svoje tekuće i procijenjene izloženosti riziku. Pri tome, akcionarski kapital predstavlja samo amortizer za apsorbovanje gubitaka, sve dok je menadžment finansijske institucije u stanju da popravlja slabosti u poslovanju. Uostalom, regulatori mogu da primoraju akcionare banke da prihvate dobar dio rizika koji je preuzela njihova finansijska firma. Što je veći udio akcionara u ukupnom kapitalu banke, realno je pretpostaviti da će akcionari biti obazriviji prema izloženosti riziku banke, odnosno prema politici koju sprovodi njen menadžment. Shodno tome, prirodan je zaključak da teret kontrole rizika, odnosno kontrole adekvatnosti kapitala, bude na akcionarima.

Regulatorne institucije treba nužno da pokažu visok stepen opreznosti kada se propisuju standardi za adekvatnost kapitala kod bankarskih i drugih finansijskih institucija. S obzirom na to da su finansijska tržišta postala široka i međunarodna, propisivanjem viših ili nižih stopa obavezne adekvatnosti kapitala, a to znači i njegovog izuzimanja iz poslovne mreže, mogu se stvoriti nekorektne razlike u konkurentskoj prednosti na finansijskom tržištu. Iz tih vitalnih razloga, i principijelno, na ovom području je neophodna međunarodna koordinacija aktivnosti i mjera. Bazelski sporazum o kapitalnim standardima za banke, najbolji je primjer za to.

Dobro bankarsko obrazovanje i finansijska inteligencija, danas su ključne pretpostavke za obavljanje poslova na finansijskom tržištu. Zapravo, dobro upravljanje rizikom, pretpostavlja da menadžment u finansijskim institucijama, prije svega u bankama, odlično koristi sve raspoložive alate za upravljanje rizicima. Danas je nemoguće obavljati ključne bankarske operacije, odnosno nemoguće je dobro upravljati rizicima, ako se ne zna šta je suština svopova kamatnih stopa, svopova neizvršenja po kreditima, valutnih svopova, te finansijskih fjučersa i opcionih ugovora, ili šta je suština stres testiranja bilansa finansijske institucije.

Naravno, samo poznavanje postojećih alata nije dovoljno. Nedavne finansijske krize pokazuju, između

ostalog, da je bilo i pogrešnog (ili zlonamjernog) korišćenja postojećih, a i novih pojavnih oblika rizika. Zapravo, generisana je veća, umjesto manja izloženost riziku. Zbog toga je savremeno finansijsko obrazovanje i edukacija, od suštinskog značaja za upravljanje rizicima u finansijskom poslovanju, odnosno za stvaranje uslova za obezbjeđenje relativne stabilnosti finansijskog tržišta. Posebno za stabilnost tzv. novih tržišta i novih proizvoda na tržištima u zemljama u razvoju i zemljama u tranziciji.

Dakle, značaj ovog resursa, u biti se aktualizuje kao vitalna projekcija finansijskih tržišta. Jednostavno, dobro obrazovanje mora da "proizvodi" i dobro upravljanje rizicima, te resurse za realno jačanje efikasnosti i integriteta finansijskog tržišta.

Bitna karika za jačanje stabilnosti, nalazi se i u dobroj koncepciji distribucije relevantnih informacija o zdravlju i ponašanju učesnika na kontoverznom finansijskom tržištu.

Blagovremen, pozdan i odgovoran sistem informacija o zbivanjima na finansijskom tržištu je u funkciji pravičnosti, zaštite investitora i smanjenja sistemskih rizika. Pri tome treba imati u vidu, da je problem informisanja neobično ozbiljan. Naime, privatnom finansijskom tržištu, a ono je na savremenim tržištima dominantno, nije imanentan visok stepen korektnog informisanja, odnosno vrjednovanja pojedinih finansijskih institucija i instrumenata. A učesnicima na finansijskom tržištu, potrebne su korektne (poštene) informacije za donošenje optimalnih poslovnih odluka, odnosno informacije koje objelodanjuju revizorske informacije i tržišne vrijednosti aktive i kapitala institucije.

Zapravo, odgovorno javno informisanje o stvarnom stanju zdravlja privrednih društava za finansijske usluge, po pravilu, i najčešće, oslobađa ozbiljnu energiju za investiranje. Uz to, sistem informisanja mora osigurati da informacije svim tržišnim sudionicima budu istovremeno dostupne. Odnosno, da pristup informacijama mora biti nediskriminatorski.

I dalje, efikasno javno informisanje jača osnove tržišne transparentnosti, a samim tim utiče i na konkurentnost trgovaca (brokera, dilera). Naime, oslanjajući se na bolje informacije sa tržišta, pogotovo ako se imaju informacije o očekivanoj trgovinskoj aktivnosti, povećava se i stepen pouzdanosti za izdavanje naloga unutar kompleksnog trgovinskog sistema, odnosno poslovne mreže.

Regulation of capital for risk insurance represents a programme that introduces the rules for maintaining minimum capital requirements for banks and other financial institutions. It is the requirement that the financial company must always have sufficient, adequate capital to cover its current and estimated risk exposures. Therefore, share capital only represents a buffer for loss absorption as long as the management of the financial institution is able to fix its operating weaknesses. Moreover, regulators can force bank shareholders to accept a good portion of risk assumed by their financial company. The higher share of shareholders in total capital of bank is, it is realistic to assume that the shareholders will be more prudent with regard to risk exposure of the bank i.e. towards the policy carried out by its management. In that respect, it can be concluded that the burden of risk control i.e. control of capital adequacy should be on shareholders.

Regulatory institutions should show high level of caution when it comes to prescribing standards for capital adequacy for banking and other financial institutions. Since financial markets have become wide and international, higher or lower rates of mandatory capital adequacy and its exclusion from the business network may create incorrect differences in competitive advantage in the financial market. Therefore, international coordination of the activities and measures is needed in this area. Basel Capital Accord is the best example for that.

Good banking education and financial intelligence are key assumptions nowadays for performing operations in the financial market. In fact, good risk management assumes that management in financial institutions, banks in particular, uses very well all available tools for risk management. It is impossible nowadays to perform key banking operations, i.e. it is impossible to manage risks well if the basics of interest rate swaps is unknown or credit default swaps, currency swaps, financial futures and options or stress testing of balance sheet of financial institutions.

Surely, knowledge of the existing tools is not sufficient. Recent financial crises showed that there has been wrong (or malicious) use of the existing and new forms of risks. Higher risk exposure was generated instead of lower risk exposure. Therefore, modern financial education is important for risk management in financial operations i.e. for the creation of conditions for providing relative stability of the financial market, particularly for the stability of new markets and new products in developing countries and countries in transition.

Therefore, the importance of this resource is assumed as a vital projection of financial markets. Simply put, good education must produce good risk management and resources for real strengthening of efficiency and integrity of the financial market.

Important link for strengthening the stability is in good concept of distribution of relevant information on soundness and behaviour of participants in the controversial financial market.

Timely, reliable and responsible information system on development in the financial market is in the function of fairness, protection of investors and reduction of systemic risks. It should be also born in mind that the problem of information is rather serious. Namely, high level of correct information i.e. valuation of individual financial institutions and instruments is not immanent to private financial market which is dominant in modern markets. However, financial market participants need correct (fair) information for passing optimum business decisions i.e. information that disclose audit information and market values of assets and capital of an institution.

In fact, responsible public information on actual situation of the soundness of the companies for financial services releases as a rule serious energy for investing. Moreover, information system must ensure that the information is available to all participants at the same time and access to information must not be discriminatory.

Furthermore, efficient public information strengthens the basis of market transparency and thereby influences the competitiveness of trades (brokers, dealers). The level of reliability for issuing orders within complex trading system and business network increases by relying on better information from the market specifically if these are information on the expected trading activity.

Efficient financial market must endure in clearness and reliability of financial information and on understanding risks in individual markets. This must occur regardless of that the volatility is inevitable by-product of global and dynamic market. In addition, international cooperation of regulatory institutions focused on harmonisation of different financial practices insists in particular on the information system and on an integral part of transparency of operations of companies. Simultaneously, the development and

Efikasna finansijska tržišta moraju istrajavati na jasnoći i pouzdanosti finansijskih informacija, kao i na razumijevanju rizika na svakom pojedinačnom tržištu, bez obzira što kolebljivost predstavlja neizbježni nusproizvod globalnog i dinamičnog tržišta. Pored toga, međunarodna saradnja regulatornih institucija, koja usmjerava ka harmonizaciji različitih finansijskih praksi, posebno insistira na informacionom sistemu kao sastavnom dijelu transparentnosti poslovanja privrednih društava. Istovremeno, razvoj i primjena novih tehnologija u finansijskom izvještavanju treba da donese, što je specifično važno, konstantno smanjenje komunikacionih troškova.

U osnovi, povjerenje javnosti se stvara principijelnim držanjem tržišne discipline u cjelini privrednog, a posebno finansijskog sistema. Zapravo, riječ je o mehanizmu kojim se kontroliše "situacija" strukture, odnosno preuzimanja rizika.

Dva bloka elemenata (te i u moći) djeluju na ograničavanje rizika u finansijskom sistemu. To su: država i samo privatno finansijsko tržište.

Država donošenjem odgovarajućih propisa, obezbjeđuje zakonitost kao neophodan postulat prirodnom redu na finansijskom tržištu. Time se pravni sistem, donošenjem zakona i drugih propisa, odnosno pravila za korektno ponašanje učesnika na tržištu, neposredno uključuje u stvaranje preduslova za pozitivan razvoj poslovnih - privrednih mreža.

Treba međutim insistirati na tome, da takva koncepcija i filozofija njene implementacije, podrazumijeva i pažnju za aktivnu ulogu moralnih normi u stvaranju tržišnog reda.

Naravno, država će uvijek imati važnu ulogu u svakoj fazi razvoja ekonomije. Ona ima i prednosti i nedostatke u poređenju sa privatnim tržištem. Prije svega, država kao privredni mehanizam, ima prednost obaveznog članstva i moći prinude (poreski sistem), ali i odgovornosti za stvaranje povjerenja javnosti u funkcionisanje sistema, te posebno funkcionisanje finansijskog tržišta (razna ograničenja, svojinska prava, mogućnosti preuzimanja obaveza). Upravo, ovi aspekti državne privredne aktivnosti, imaju moćan uticaj i na ponašanje preovladajućeg privatnog finansijskog tržišta.

Privatno finansijsko tržište teorijski je svoj sopstveni regulator. Naime, finansijske firme se mogu u određenim situacijama odlučiti, da prihvate veći ili manji rizik u upravljanju sredstvima svojih klijenata.

Međutim, sama finansijska (privatna) tržišta, obično objektivno koriguju (smanjuju) prihode svojim članicama, tj. rizičnim finansijskim institucijama. I to tako što selektivno povećavaju troškove kapitala. Isto tako, privatna tržišta omekšavaju veći rizik bankrotstva, na način što podstiču diversifikaciju finansijskih kompanija na veći broj tržišta i sa većim brojem bankarskih proizvoda i usluga. Rezultat takvih usmjeravanja i gibanja je pojava finansijskih holdinga sa veoma raznovrsnom prodajom usluga (kreditno osiguranje, investicije, drugi finansijski proizvodi).

TRENDOVI U REGULATORNIM AKTIVNOSTIMA U FINANSIJSKOM SISTEMU

Više je "kritičnih pitanja" koja su karakteristična za krize, potrese i skandale na finansijskom tržištu. Recimo, nekvalitetno i loše korporativno upravljanje, nezavisnost revizora i nizak nivo revizije kod provjere tačnosti i adekvatnosti finansijskih obelodanjivanja koja vrše emitenti, te problematična uloga analitičara vlasničkih HOV i agencija za kreditni rejting, odnosno "nepokrivene" obaveze intermedijara na tržištima. Uz to, kao "kritično polje" se vrlo često javlja i kvalitet regulacije i transparentnosti na tržištima obveznica.

Ipak, ne može se reći da u dosadašnjem toku dešavanja na finansijskim tržištima nije bilo ustanovljenih regulatornih principa i standarda. Međutim, primjena ovih principa i standarda nije bila univerzalna među regulatorima. I upravo je to, očigledno je, bio razlog regulatornih praznina u pojedinim nacionalnim sistemima. Samim tim, nije bilo ni "dosljednog pokrivanja" rasprostranjenog finansijskog trgovanja i prekograničnog poslovanja.

Primjena međunarodnih principa i standarda zavisi, prije svega, od sposobnosti regulatora da preuzmu djelotvorne akcije za sprovođenje zakona, za efikasnu distribuciju relevantnih informacija, odnosno da efikasno koordiniraju istrage i sankcije protiv učesnika na tržištu koji se ne pridržavaju propisanih pravila.

Nije jednostavna ni situacija u kojoj se nalaze regulatorne institucije. Recimo, trenutno u EU ima oko 30 direktiva za inovaciju ranijih, odnosno za uvođenje novih principa i standarda u finansijski sistem. To znači da nacionalni finansijski regulatori treba da donesu najmanje toliko zakona ili dopuna zakona i na stotine podzakonskih akata i uputstava.

implementation of new technologies in the financial report should bring continuous decline of communication expenses.

Basically, public confidence is created by following market discipline of entire economic and financial system. It is a mechanism that controls the “situation” of the structure i.e. risk taking.

There are two types of elements that limit risks in the financial system: the state and private financial market.

The state provides legality by passing regulations as necessary postulate to natural order in the financial market. Legal system is directly included in the creation of preconditions for positive development of business and economic network through the adoption of laws and regulations and rules for correct behaviour of the market participants.

However, it should be insisted that such concept and philosophy of its implementation includes also paying attention to active role of moral norms in creating market order.

Surely, the government will always have important role in each stage of the economic development. It has both advantages and disadvantages compared to private market. Primarily, the state as economic mechanism, has the advantage of membership and power of enforcement (tax system), but also the responsibility for creating confidence of public in the functioning of the system, and functioning of the financial market (various limits, ownership rights, possibility of liabilities' assumption). In fact, these aspects of government economic activity have powerful influence also on the behaviour of prevailing private financial market.

In theory, private financial market is its own regulator. In certain situations, the financial companies may decide to accept higher or lower risk in managing funds of its clients.

However, the financial (private) markets usually adjust (reduce) income to its members and/or risky financial institutions. They increase selectively capital costs. Private markets simultaneously mitigate higher bankruptcy risk by boosting diversification of financial companies in higher number of markets and with higher banking products and services. The result is the appearance of financial holdings with diversified sale of services (credit insurance, investments, and other financial products).

TRENDS IN REGULATORY ACTIVITIES IN THE FINANCIAL SYSTEM

There are more critical issues that are characteristic for crisis, failures and scandals in the financial market. For example, this includes non-qualitative and poor corporate management, independence of auditors and low level of audit when checking accuracy and adequacy of financial disclosures made by issuers, distressed role of analysts of equity securities and credit rating agencies, i.e. uncovered obligations of intermediaries in the market. The quality of regulation and transparency at bonds market appears frequently as critical area.

However, it cannot be said that recent developments in the financial markets lack established regulatory principles and standards. The implementation of these principles and standards, however, was not universal among the regulators. This was the reason for the appearance of regulatory gaps in some national systems and there were no consistent coverage of vast financial trading and cross border operations.

The implementation of national principles and standards primarily depends on the ability of regulator to assume efficient actions for the law enforcement, efficient distribution of relevant information and coordinate effectively investigations and sanctions against market participants that do not follow the prescribed rules.

The situation in which regulatory institutions found themselves is not simple. For instance, there are some 30 directives in the EU that amend the existing and introduce new principles and standards in the financial system. It means that the national financial regulators should pass at least so many many laws or amend them and hundreds of enabling regulations and guidelines.

The majority of directives refers to the banking sector, banking operations and supervision, securities market supervision and payment systems, protection of consumers in the financial services, tax issues, financial reporting and accounting and financial criminal actions.

In fact they mostly define available capital for investments, which is the most serious central corridor for regulatory bodies and institutions. It is important to take into consideration that the directives do not enter the area of banking operations of financial (banking) joint stock companies or banking transactions. The directives do not regulate lending rules, rules on accepting deposits or guaranteeing negotiable securities.

Najviše Direktiva se odnosi na bankarski sektor. Zapravo, na bankarsko poslovanje i nadzor, nadzor nad tržištem HOV-i, platne sisteme, zaštitu potrošača u finansijskim uslugama, pitanja oporezivanja, finansijsko izvještavanje i računovodstvo, te na finansijske kriminalne radnje.

U stvari, riječ je, prije svega o definisanju raspoloživog kapitala za investiranje. A to je realno, najozbiljniji i "centralni koridor" za regulatorne organe i institucije. Dakle, važno je imati u vidu, da direktive ne ulaze u polje bankarskog poslovanja finansijskih (bankarskih) akcionarskih društava, ili u bankarske transakcije. Odnosno, direktivama se ne uređuju pravila o kreditiranju, o prikupljanju depozita ili o garantovanju prenosivih hartija od vrijednosti.

Zapravo, za međunarodnu koordinaciju saradnje i ukupnih aktivnosti regulatora, od visokog interesa su dva zahtjeva. Prvi, koji insistira na tome da kapital postane osjetljiviji na rizik, jer to neposredno vodi do racionalnije alokacije kapitala, tj. do stabilnosti finansijskog sistema i jačanja povjerenja u tržište. Te drugi, koji takođe insistira, da finansijske institucije javno objelodanjuju relevantne informacije i podatke, u cilju unapređenja tržišne discipline i podrške stabilnosti finansijskog tržišta, tj. jačanja povjerenja javnosti u finansijski sistem. U toj funkciji je i naglašena odgovornost korporativnih društava za korektne prospekte za emisiju hartija od vrijednosti.

Posebno je bitno da centralne banke i drugi nadzorni organi efikasno obavljaju prudencijalni nadzor nad kreditnim institucijama, da režim konstituisanja zahtjeva za kapitalom za kreditne i investicione institucije bude racionalan, te da postupak nadzorne revizije i rejting agencija bude kompetentan, pošten i svrsishodan. K tome, za bankarski sektor je od kapitalnog značaja međunarodna koordinacija politika u poslovanju, procjeni rizika i u reviziji.

Evropska monetarna integracija, daje poseban značaj pitanjima uređivanja tržišta kapitala i sistemima plaćanja. Međutim, važno je naglasiti da ta koncepcija podrazumijeva napore za ono što je na ovom području najbitnije - za integraciju finansijskih tržišta. Prema tome, a imajući u vidu i širok međunarodni konsenzus o tome, cjelina mjera i aktivnosti u povodu regulatornih aktivnosti i ujednačenog nadzora, mora biti motivisana kretanjem ka tim racionalnim ciljevima.



Two requirements are highly important for international coordination or cooperation and overall activities of regulators. The first requirement insists on capital becoming more risk sensitive as it directly leads to rational allocation of capital and financial system stability and strengthening of market confidence. The second also insists on public disclosure of relevant information and data of financial institutions, i.e. strengthening of public confidence in the financial system. This is also the function of an increased responsibility of corporate companies for correct prospect for issue of securities.

It is particularly important that central banks and other supervisory authorities carry out efficient prudential supervision of credit institutions making competent, fair and comprehensive regime of establishing capital requirements for credit and investment institutions and the procedure of audit and rating agencies. In that respect, international coordination of policies in operations, risk assessment and audit is of utmost importance for the banking sector.

European monetary integration gives special importance to the issues for arranging capital markets and payment systems. However, it is important to highlight that such concept implies efforts for what is the most important in this market – integration of financial markets. Bearing in mind also wide international consensus on this issue, all measures and activities of the regulators and harmonised supervision must be motivated by moving to those rational objectives.

TWO RELIABLE CONCLUSIONS

After analytical presentation of key and relevant elements determining and predetermining the activity and interests of companies in the financial markets, at least two reliable conclusions can be drawn.

Firstly, fast and in largest part internationalised development of financial and securities markets has created and still creates potential risky and dangerous cocktails of financial trades, powerful contingents of tricky money and speculative and aggressive investors offering distressed and risky financial arrangements, investments schemes and guarantees. This also creates constant instability and permanent crises in national and globalised markets and serious problems for sound financing of the economic development throughout the world.



DVA POUZDANA ZAKLJUČKA

Nakon analitičkog predstavljanja ključnih i relevantnih elemenata koji determinišu i predodređuju aktivitet i interese privrednih društava na finansijskim tržištima, moguće je izvesti najmanje dva pouzdana zaključka.

Prvo. Brz, a i najvećim dijelom i internacionalizovan razvoj finansijskih tržišta i tržišta hartija od vrijednosti, stvorio je i stvara potencijalno rizične i opasne koktele finansijskih trgovina, moćne kontigente lukavog novca, te i špekulativnih i agresivnih investitora koji nude problematične i krajnje rizične finansijske aranžmane, investicione šeme i garancije. Otuda i stalna nestabilnost i česte - permanentne krize i na nacionalnim i na globalizovanim finansijskim tržištima, a samim tim i ozbiljni problemi za zdravo finansiranje razvoja privrede svuda u svijetu.

Pri tome, u povodu tog kompleksa elemenata treba upozoriti, da se stara, dobra (a često i neuspješna) praksa u nadzoru i kontroli finansijskih tržišta, posebno banaka i drugih finansijskih institucija, sučeljava sa velikim iskušenjima. Naime, i pored evidentnih koraka u dobrom smjeru (uvođenje viših minimalnih standarda za komercijalne banke, i dr), finansijski sistem i finansijska tržišta, ostaju ranjivi na česte finansijske krize. Zbog toga, treba insistirati na ozbiljnim reformama za izgradnju otpornog finansijskog sistema. To u stvari znači, između ostalog, i zahtjev za kompletiranje i unaprjeđenje regulatornog sistema, tj. obezbjeđenja adekvatnog makroprudencijalnog nadzora i proaktivnije prudencijalne supervizije (radi uspješne borbe s rizicima u strukturi sistema). Objektivno, regulatorne institucije, upravo zbog novonastalih kretanja i uslova u kojima djeluju, i same moraju da traže efikasne koncepcije svog prilagođavanja i reformisanja u cilju zaštite imovine i interesa učesnika na finansijskim tržištima.

Drugo. Savremenim finansijskim tržištima je potrabno globalno upravljanje, odnosno harmonizovana regulativa za globalno ekonomsko upravljanje. Finansijska stabilnost podrazumijeva ne samo unaprjeđenje bankarske regulative na mikro, već i na makroprudencijalnom nivou. Pored toga, kod finansijske stabilnosti je bitno ugrađivanje margina sigurnosti za normalne okolnosti, a i obavezu velikih i povezanih kompanija da internacionalizuju svoj doprinos sistemskom riziku.

Ovo posebno zbog toga, što upravljanje rizicima u privatnom sektoru uglavnom ne može da drži rizike pod kontrolom, odnosno što standardi za kapital, nijesu dovoljni za postizanje finansijske stabilnosti. Istovremeno, finansijskoj stabilnosti je potrebna racionalna podrška monetarne politike, te se centralne banke moraju pripremiti za svoju inoviranu ulogu u bici za stabilnost u cjelini finansijskog sistema i finansijskih tržišta.

Jednostavno, jedino se koordiniranom međunarodnom saradnjom, može izgrađivati otporniji i stabilniji finansijski sistem koji služi interesima privrede, koji umanjuje moralni hazard i ograničava gomilanje sistemskog rizika, odnosno podržava stabilan i održiv ekonomski rast. Naime, utvrđivanjem prudencijalnog nadzora, poboljšanjem upravljanja rizicima, te jačanjem transparentnosti, stvaraju se i preduslovi za poboljšanjem cjeline internacionalnog finansijskog sistema. Samim tim, i za njegovo blagotvorno dejstvo na stabilnost privrednih kretanja uopšte ■



To that end, old, good (and frequently unsuccessful) practice in the supervision of the financial markets, banks and other financial institutions is faced with large temptations. Namely, even besides steps taken such as introduction of higher minimum standards for commercial banks, the financial system and financial markets remain vulnerable to frequent financial crisis. Therefore, one should keep insisting on serious reforms for the development of resilient financial system. It means inter alia the requirement for finalising and improving regulatory system, i.e. securing adequate macro-prudential supervision and more proactive prudential supervision (for the purpose of more successful fight with risks in the system structure). Regulatory institutions, due to new trends and conditions, must ask for the efficient concept of their adjustment and reform in order to protect property and interests of participants in the financial markets.

Secondly, modern financial markets need global management i.e. harmonised regulation for global management. The financial stability implies not only the improvement of banking regulation on micro but also on macro prudential level. In addition, security margins in normal circumstances are important for financial stability as well as the obligation of large and connected companies to internationalise their contribution to systemic risk.

This is important because risk management in private sector mostly cannot hold risks under the control i.e. standards for capital are insufficient for reaching financial stability. Financial stability also needs rational support of monetary policy and central banks must be prepared for their new role in the fight for stability of the entire financial system and financial markets.

Simply put, only coordinated international cooperation can build more resilient and stable financial system that serves economic interests, mitigates moral hazard, and limits piling up systemic risk simultaneously supporting stable and sustainable economic growth. Namely, the determination of prudential supervision, improvement of risk management and strengthening of transparency create preconditions for the improvement of the entire international financial system and therefore for its beneficial effect on the stability of the economic developments in general ■





Pogrešne procene, apsurdni modeli, prelazno rešenje i prestanak funkcionisanja KFS

Dr Dragan Momirović

Fakultet za poslovno-industrijski menadžment, Mladenovac

Za razliku od drugih zemalja, koje su osetile opasnost od talasa prelivene krize i pristupile donošenju hitnih ekonomskih mera za ograničavanje i ublažavanje negativnih uticaja finansijske zaraze, vlada Srbije je tvrdila da će SAD brzo prevazići krizu i da će ona zaobići Srbiju.

„Postkrizni model ekonomskog rasta i razvoja Srbije 2011-2020“. Optimizam vlade iskazan usvajanjem novog modela razvoja je bio apsurdan, više usmeren na dnevno političke potrebe.

U ostvarivanju glavnog cilja NBS je usvojila primenu strategije ciljane inflacije. NBS je obavezna da na transparentan način izveštava o ostvarivanju glavnog cilja i snosi odgovornost za vođenje monetarne politike.

Razvoj finansijskog sistema i njegov veći uticaj na ekonomsku aktivnost, visoki troškovi finansijske krize i nedovoljan uslov stabilnost cena su tri naučene lekcije koje su inicirale izmene o proširenju nadležnosti Narodnoj banci.

Pred Narodnom bankom Srbije postoji još mnogo nepoznanica i dilema kada je u pitanju sprovođenje makroprudencijalne politike.

Velika ekonomsko-finansijska kriza koja je nastala, sekjuritizacijom hipotekarnih kredita na finansijskom tržištu SAD, u drugoj polovini 2008. se domino efektima prelila na globalnom nivou izazivajući finansijske nevolje, noseći sa sobom potencijalne opasnosti koje mogu ozbiljno da ugroze realni sektor. Za razliku od drugih zemalja, koje su osetile opasnost od talasa prelivene krize i pristupile donošenju hitnih ekonomskih mera za ograničavanje i ublažavanje negativnih uticaja finansijske zaraze, Vlada Srbije je tvrdila da će SAD brzo prevazići krizu i da će ona zaobići Srbiju.

Eskalacija svetske finansijske krize je od strane srpskih vlasti prihvaćena prilično inertno, pa čak i „optimistički“. Čuvena dva „eksperta“ koja su otišla u istoriju loših ekonomskih koncepata su čak tvrdila da je svetska finansijska kriza razvojna šansa Srbije, te da će investitori napustiti okolne zemlje i pohrliti u Srbiju.

Ta inferiornost i inertnost ili možda nesposobnost, mada bi se pre reklo nestručnost u pogledu mogućih procena uticaja globalne finansijske krize na Srbiju, uticala je na zakasnelo donošenje mera za ublažavanje i ograničavanje efekata krize. Prevashodno, Vlada je smatrala da se radi o recesiji koja će brzo proći, a ne o globalnoj finansijskoj krizi.

Argument za takav optimistički stav je bio u ostvarenim rezultatima makroekonomske stabilnosti, koji su po njima bili mnogo efikasniji nego u ostalim zemljama obuhvaćenim finansijskom krizom. Istovremeno, takav stav Vlade i drugih državnih zvaničnika je potkrepljen očekivanim rastom bruto domaćeg proizvoda, smanjenjem nezaposlenosti i rastom društvenog standarda, primenom novog modela razvoja sadržanog u radu grupe vladinih, po rečima premijera „eminentnih“ ekonomista pod nazivom „Postkrizni model ekonomskog rasta i razvoja Srbije 2011-2020“. Optimizam Vlade, iskazan usvajanjem novog modela razvoja, bio je apsurdan, više usmeren na dnevno političke potrebe, jer sam model nije imao realno utemeljenje u makroekonomskoj stvarnosti i privrednom ambijent Srbije, već je pre bio spisak želja, po onoj narodnoj, „šta se babi snilo“.

Neutemeljeni optimizam i „kozmetički reinžinjer“ (rekonstrukcija) Vlade, baziran na novom modelu, brzo je dezavuisan ekonomskom realnošću u Srbiji. Narodna banka Srbije je, na samom startu krize, preduzela paket mera sa ciljem da amortizuje i ublaži udar finansijskih nevolja i održi stabilnost cena.

Wrong Assessments, Absurd Models, Interim Solution and Termination of Financial Stability Committee Functioning

Dragan Momirović, PhD
Faculty for Business and Industrial
Management, Mladenovac

Unlike other countries that have felt the danger of crisis spillover and started adopting emergency economic measures to limit and mitigate the negative effects of financial contagion, Serbian Government has argued that the United States would quickly overcome the crisis and that it will bypass Serbia.

"Post-crisis model of economic growth and development for Serbia for 2011-2020" - the optimism of the Government expressed through the adoption of a new model of development was absurd, more focused on daily political needs.

In achieving its primary objective, the NBS adopted the implementation of the strategy of inflation targeting. The NBS is required to report transparently on the achievement of the main objective and has the responsibility for maintaining monetary policy.

The development of the financial system and its bigger impact on economic activity, high costs of the financial crisis and insufficient condition for price stability are three lessons learned that have initiated changes on the expansion of the jurisdiction of the National Bank.

When it comes to the implementation of macro-prudential policy, there are still many unknown issues and dilemma before the National Bank of Serbia.

Great economic and financial crisis which resulted from the securitization of mortgage loans in the financial market of the United States, in the second half of 2008, spilt over globally through domino effects causing financial troubles, and carrying potential dangers that may seriously endanger the real economy. Unlike other countries that have felt the danger of the crisis spillover and started adopting emergency economic measures to limit and mitigate the negative effects of financial contagion, Serbian Government has argued that the United States would quickly overcome the crisis and that it will bypass Serbia.

Serbian Government accepted rather inertly and even "optimistic" the escalation of the global financial crisis. Famous two "experts" who have gone through the history of bad economic concepts have even argued that the global financial crisis is a chance for the development of Serbia, and investors will abandon neighbouring countries and come to Serbia.

This inferiority and inertia, or perhaps inability (although some would say incompetence) regarding potential evaluations of the effects of the global financial crisis on Serbia, resulted in late adoption of measures for mitigating and limiting the effects of the crisis. Primarily, the Government considered that it was a recession that will be over soon and not the global financial crisis.

The argument for such an optimistic attitude was seen in the achieved results of macroeconomic stability, which according to them were much more effective than in the other countries hit by the financial crisis. At the same time, this stance of the Government

and other government officials was supported by the expected GDP growth, unemployment decline and increase in social standards, through the application of a new model developed by the "reputable" economists according to the Prime Minister. This model was called "Post-crisis model of economic growth and development of Serbia for 2011-2020". The optimism of the Government, expressed through the adoption of a new development model, was absurd, more focused on daily political requirements, because the model did not have realistic grounds in macroeconomic reality and economic environment of Serbia, but it

CILJEVI NARODNE BANKE SRBIJE

Narodna banka Srbije je, kao i većina banaka u svetu, prihvatila široko usvojen predkrizni konsenzus. Osnovni cilj NBS je postizanje i obezbeđenje stabilnosti cena. U ostvarivanju glavnog cilja, NBS je usvojila primenu strategije ciljane inflacije. Pored glavnog cilja, NBS je zadužena za mikroprudencijalni nadzor i regulaciju bankarskog sektora i očuvanje finansijske stabilnosti. Radi ostvarivanja glavnog cilja, stabilnosti cena, NBS je dodeljena nezavisnost u vođenju monetarne politike. Istovremeno, NBS je obavezna da na transparentan način izveštava o ostvarivanju glavnog cilja i snosi odgovornost za vođenje monetarne politike.

REAKCIJA NARODNE BANKE SRBIJE NA POJAVU KRIZE

U početnim fazama krize, NBS je pripremila paket mera sa ciljem ograničavanja i ublažavanja udara finansijske zaraze. NBS je pojačala mikroprudencijalni nadzor bankarskog sektora jačanjem dnevne kontrole likvidnosti, depozita i deviznih rezervi banaka, ukinula obračun obaveznih rezervi na sredstva primljena iz inostranstva, promenila strukturu polaganja obavezne devizne rezerve, smanjila zatezne kamate i pooštrila kreditne uslove fizičkim licima.

Na udar finansijske krize NBS je, za razliku od centralnih banka razvijenih finansijskih centara, držala referentnu kamatnu stopu na visokom nivou. Na taj način ona je uticala na kretanje kursa dinara, podstičući tražnju za repo instrumentima, odnosno HOV NBS. Tražnja za HOV Narodne banke Srbije je rasla usled atraktivnih kamatnih stopa i očekivane apresijacije kursa dinara. HOV Narodne banke Srbije su najviše kupovale poslovne banke. Cilj ove operacije NBS je bio povlačenje viška likvidnosti sa finansijskog tržišta. Ove operacije NBS je koristila da veštački utiče na kurs dinara. Poslovne banke su se zaduživale kod svojih centrala i kupovale HOV Narodne banke Srbije. Kupovinom ovih HOV, poslovne banke su dvostruko ostvarivale prinose, prvi od repo kamatne stope i drugi na razliku dobijenu po osnovu apresijacije kursa dinara. Uzimanjem kredita od matičnih banka, poslovne banke su obezbeđivale dotok deviza u finansijski sistem Srbije i na taj način omogućavale veštačko održanje kursa dinara na određenom nivou. Prilivom deviza, NBS je uticala na povećanje ponude strane valute na domaćem tržištu i neposredno uticala na apresijaciju kursa dinara. Ova mera imala je za cilj suzbijanje rasta cena, odnosno inflacije.

Naglo povlačenje inostranog kapitala iz Srbije i pogoršanje makroekonomske stabilnosti u zemljama-maticama poslovnih banka, uticalo je na smanjenje tražnje za HOV Narodne banke Srbije. Gubljenjem

prinosa po osnovu apresijacije dinara je uticalo na poslovne banke da dobijenim dinarima na repo instrumente kupuju na međubankarskom tržištu devize po određenom kursu. Međutim, prodaja nije uvek išla, te je NBS bila primorana da reaguje. Reakcija NBS se ogledala u kupovini dinarskih sredstava, po višem, novom kursu što je dovelo do smanjenja deviznih rezervi. Poslovne banke više nisu imale interesa da zadrže dinarska sredstva, zato što je njihova vrednost opadala zbog očekivane depresijacije i što su se zaduživale kod matičnih banaka u devizama koje su morale da vrate.

NARODNA BANKA SRBIJE I MAKROPRUDENCIJALNA POLITIKA

Razvoj finansijskog sistema i njegov veći uticaj na ekonomsku aktivnost nego što se mislilo, visoki troškovi finansijske krize i nedovoljan uslov stabilnost cena za finansijsku stabilnost celokupnog sistema su tri naučene lekcije koje su inicirale izmene o proširenju nadležnosti Narodnoj banci Srbije i na obezbeđenje finansijske stabilnosti. Narodnoj banci Srbije stavljeno je u nadležnost da, ne dovodeći u pitanje ostvarivanje svog glavnog cilja, doprinosi očuvanju i jačanju finansijskog sistema Republike Srbije, kao i da utvrđuje i sprovodi aktivnosti i mere s tim u vezi. U okviru tih mera između ostalog spada analiza makroekonomskog okruženja i funkcionisanje finansijskih institucija, tržišta i infrastrukture, pregled rizika, identifikacija eventualnih izvora finansijskih ranjivosti itd. I, najvažnije, u slučaju eksternih šokova ona preuzima upravljanje posledicama i eventualnim kriznim žarištima, koja mogu da utiču na ranjivost finansijskog sistema.

Narodna banka Srbije je dobila zakonski mandat da „radi očuvanja i jačanja stabilnosti finansijskog sistema, što eksplicitno znači ovlašćenje da upotrebi makroprudencijalne instrumente. Preduzimanje tih instrumenata zakonom je poverena najvišem izvršnom organu Narodne banke Srbije-Izvršnom odboru”. (nbs.rs)

Dodela eksplicitne uloge Centralnoj banci Srbije da upotrebi makroprudencijalne instrumente u obezbeđenju finansijske stabilnosti celokupnog finansijskog sistema nosi ozbiljnu opasnost. Ta opasnost leži u samom postupku složene procedure upotrebe finansijskih instrumenata i prisutne protivrečnosti ciljeva između monetarne i makroprudencijalne politike. Izazove koji stoje pred Centralnom bankom Srbije u obezbeđenju finansijske stabilnosti celokupnog sistema treba sagledati kroz širinu same definicije finansijske stabilnosti, zatim koliko je eksplicitno

was rather a wish list, as the traditional saying says "it was just a wishful thinking".

Unfounded optimism and "beauty re-engineering" (reconstruction) of the Government, based on the new model, was quickly repudiated by the economic reality in Serbia. The National Bank of Serbia, at the beginning of the crisis, has taken a package of measures aimed at absorbing and mitigating the blow of financial distresses and maintaining price stability.

OBJECTIVES OF THE NATIONAL BANK OF SERBIA

The National Bank of Serbia, as most banks in the world, accepted widely adopted pre-crisis consensus. The main objective of the NBS is achieving and ensuring price stability. In achieving its main objective, the NBS adopted implementation of the strategy of inflation targeting. In addition to the main objective, the NBS is responsible for micro-prudential supervision and regulation of the banking sector and the preservation of financial stability. In order to achieve its main objective, price stability, the NBS gained independence in conducting monetary policy. At the same time, the NBS is required to report transparently on the achievement of the main objective and has the responsibility for maintaining monetary policy.

NATIONAL BANK OF SERBIA REACTION TO CRISIS

In the initial stages of the crisis, the NBS prepared a package of measures aimed at limiting and mitigating the impact of financial contagion. The NBS intensified micro-prudential supervision of the banking sector by strengthening daily supervision of liquidity, deposits and international reserves of banks, abolished the calculation of reserve requirement on foreign funds, changed the structure of the placement of foreign currency reserves, reduced default interest rates and tightened lending conditions for private individuals.

Unlike central banks of the developed financial centres, the NBS held its reference interest rate at a high level when the financial crisis hit. In this way, it has affected the movement of the dinar exchange rate, stimulating demand for repo instruments or securities of the NBS. The demand for the securities of the National Bank of Serbia grew due to attractive interest rates and the expected appreciation of the dinar exchange rate. The securities of the National Bank of Serbia were mostly purchased by commercial banks. The NBS aimed at withdrawing excess liquidity from the financial market. The NBS used these operations to artificially influence the dinar exchange rate. Commercial banks borrowed from their parent banks and purchased securities of the National Bank of Serbia. By purchasing these securities, commercial banks realized returns, firstly from repo interest rate and the secondly from the

difference obtained on the basis of the appreciation of the dinar exchange rate. Commercial banks provided inflow of foreign currencies into the financial system of Serbia by taking loans from their parent banks, and thus enabled the artificial maintenance of the dinar exchange rate at a certain level. The NBS influenced the increase in the supply of foreign currency on the domestic market through the inflow of foreign currencies, and directly influences the appreciation of the dinar exchange rate. This measure was aimed at controlling the growth of prices, i.e. inflation.

Sharp withdrawal of foreign capital from Serbia and worsening of macroeconomic stability in the countries – parent banks of commercial banks, caused a decrease in demand for the securities of the National Bank of Serbia. The loss of gains based on dinar appreciation influenced the commercial banks to purchase in interbank market foreign currencies at a certain exchange rate using dinars received from repo instruments. However, the sales were not always successful, and the NBS was forced to react. The NBS reaction reflected in the purchase of dinars, at higher, new exchange rate which led to a decrease in foreign exchange reserves. Commercial banks had no interest any more in maintaining the dinars, because their value declined due to the expected depreciation and because they had to repay to parent banks the amount they borrowed in foreign currencies.

NATIONAL BANK OF SERBIA AND MACRO PRUDENTIAL POLICY

The development of the financial system and its bigger impact on economic activity than previously thought, high costs of the financial crisis and poor condition of price stability for the financial stability of the entire system were three lessons learned that have initiated the changes to expand the jurisdiction of the National Bank of Serbia and the maintaining of financial stability. The National Bank of Serbia had the authority to contribute to the preservation and strengthening of the financial system of the Republic of Serbia, without prejudice to attaining its primary objective and to identify and implement actions and measures in this regard. These measures include, inter alia, the analysis of macroeconomic environment and the functioning of financial institutions, markets and infrastructure, risk review, identification of possible sources of financial vulnerability, etc. Most importantly, in the event of external shocks, it assumes the management of the consequences and potential crisis areas, which may affect the vulnerability of the financial system.

The National Bank of Serbia has received a legal mandate "to preserve and strengthen the stability of the financial system, which means explicitly that it is authorized to use macro-prudential instruments. The Executive Committee,

uključena finansijska stabilnost u ciljeve NBS, postoji li zajednička ili isključiva njena odgovornost i koliko cilj finansijske stabilnosti urušava nezavisnost NBS.

SPROVOĐENJE U PRAKSI

Pod finansijskom stabilnošću, NBS podrazumeva da finansijski sistem - finansijski posrednici, finansijska tržišta i finansijska infrastruktura - omogućava ne samo efikasnu alokaciju finansijskih resursa i ostvarivanje ključnih makroekonomskih funkcija u normalnim uslovima, već i u uslovima finansijske neravnoteže ili potresa u domaćem i međunarodnom okruženju. Dakle, definicija je široka i njome su obuhvaćeni finansijski posrednici, finansijska tržišta i finansijska infrastruktura, kao i upravljanje u slučaju pojave finansijskih internih i eksternih šokova i neravnoteža.

Međutim, u oblasti propisa i regulatornih mera iz oblasti finansijske stabilnosti, NBS je isključivo usredsređena na finansijsku stabilnost bankarskog sektora kroz niz odluka koje obuhvataju kreditne olakšice, kratkoročne dinarske kredite i svop kupovinu i prodaju deviza. U delu regulatornih mera, NBS je usvojila program za očuvanje finansijske stabilnosti banaka i potpisala važan sporazum o saradnji radi očuvanja finansijske stabilnosti celokupnog finansijskog sistema u Srbiji. Iz tog sporazuma možemo zaključiti da NBS nije eksplicitno uključila finansijsku stabilnost u ciljeve NBS. Argumenti za naš zaključak se nalaze u Aneksu 1 i Aneksu 2 Sporazuma. Sporazum o saradnji radi očuvanja finansijske stabilnosti u Republici Srbiji obuhvata tripartitni dogovor između NBS, Vlade Srbije i Agencije za osiguranje depozita. Tim sporazumom navedeni učesnici su se obavezali da sarađuju i preduzimaju odgovarajuće mere u skladu sa zakonski utvrđenim nadležnostima sa ciljem ranog otkrivanja, sprečavanja i ublažavanja internih i eksternih finansijskih šokova. Istovremeno, svaki učesnik sporazuma će striktno preduzimati mere i aktivnosti u okvirima svojih nadležnosti. Tako, NBS će regulisati i nadzirati bankarski sektor (mikroprudencijalni nadzor) i druge finansijske institucije koje su u njenoj nadležnosti, platni promet i voditi politiku deviznog kursa. Vlada RS će voditi fiskalnu

i ekonomsku politiku i predlagati propise koji će regulisati finansijski sektor, dok će Agencija obavljati zakonom propisane poslove.

Komunikacija između učesnika sporazuma uspostavljena je kroz obavezu kontinuiranog obaveštavanja i razmene informacija o značajnim makroekonomskim i ostalim efektima pojedinih odluka ili sprovedenih mera. Informacije se isključivo odnose na situacije koje mogu da izazovu široke i značajne finansijske nevolje, situacije kojima je potrebna široka finansijska

podrška, potrebna promena postojećih propisa i slično.

U cilju lakšeg i efikasnijeg sprovođenja utvrđenih mera sporazumom, određena je i radna definicija „finansijske krize”, koja obuhvata: ozbiljne probleme u poslovanju pojedinačne finansijske institucije (banke)

ili bankarske grupe koji mogu ugroziti finansijsku stabilnost; ozbiljne probleme u poslovanju finansijske grupe koja se sastoji od finansijskih institucija (a takva finansijska grupa ne uključuje i banku) koji mogu ugroziti finansijsku stabilnost; druge sistemske potrebe, uključujući i one koje se odnose na platni sistem ili finansijsko tržište u celini.

Sporazumom je predviđeno da NBS koordinira svim aktivnostima, te je u tom smislu doneta odluka o uspostavljanju Komiteta za finansijsku stabilnost.

PRELAZNO REŠENJE

Sporazumom NBS, Vlade Republike Srbije, Agencije za osiguranje depozita i Komisije za hartije od vrednosti uspostavljen je Komitet za finansijsku stabilnost KFS krajem 2013. godine. Cilj formiranja ovog tela je da doprinese jačanju i očuvanju stabilnosti finansijskog sistema u Srbiji. Komitet će imati savetodavnu ulogu. On će razmatrati i ocenjivati sva pitanja i moguće mere koje treba preduzeti radi održanja finansijske stabilnosti. Komitet će koordinirati i usaglašavati sve ključne subjekte u tom procesu. Razmenom podataka i informacija i usklađivanjem i koordiniranjem politika i mera doprineće se ranom otkrivanju, ocenjivanju i praćenju sistemskog rizika. Time će se stalno jačati otpornost finansijskog sistema na udar finansijskih nevolja. Istovremeno će se obezbediti pravovremeno preduzimanje adekvatnih mera radi sprečavanja širenja



as the highest executive body of the National Bank of Serbia, is entrusted to take these instruments by virtue of the law." (nbs.rs).

The explicit role of the National Bank of Serbia to use macro-prudential instruments in securing the financial stability of the entire financial system carries a serious threat. The danger lies in the complex procedures of the use of financial instruments and contradictions between the objectives of monetary and macro-prudential policy. Challenges that the National Bank of Serbia is faced with in ensuring the financial stability of the entire system should be analyzed through the definition of financial stability, and to what extent the financial stability is explicitly included in the NBS objectives, whether there is common or exclusive responsibility, and to what extent the objective of financial stability jeopardises the independence of the NBS.

IMPLEMENTATION IN PRACTICE

The NBS implies under financial stability that the financial system - financial intermediaries, financial markets and financial infrastructure – enables not only efficient allocation of financial resources and the achievement of key macroeconomic functions in normal conditions, but also in the condition of financial imbalances or turmoil in the domestic and international environment. Thus, the definition is broad and it covers financial intermediaries, financial markets and financial infrastructure, and the management in the event of financial internal and external shocks and imbalances.

However, with regard to the legislation and regulatory measures in the area of financial stability, the NBS is exclusively focused on the financial stability of the banking sector through a series of decisions that include credit facilities, short-term loans in dinars and swap buying and selling of foreign currencies. In the part of regulatory measures, the NBS adopted a programme for preserving financial stability of banks and signed an important memorandum of understanding in order to preserve the financial stability of the entire financial system in Serbia. It can be concluded from this agreement that the NBS has not explicitly included financial stability in the objectives of the NBS. The arguments for our conclusion are presented in Annex 1 and Annex 2 of the Agreement. Memorandum of understanding (agreement) for preserving financial stability in the Republic of Serbia includes tripartite agreement between the NBS, the Government of Serbia and the Deposit Insurance Agency. The agreement specified the participants committed to cooperate and take appropriate measures in accordance with legally defined responsibilities with the aim of early detection, prevention and mitigation of internal and external financial shocks. At the same time, each party to the agreement

will strictly undertake measures and activities within its jurisdiction. Thus, the NBS will regulate and supervise the banking sector (micro-prudential supervision) and other financial institutions within its jurisdiction, payment system operations and manage exchange rate policy. The Government of the Republic of Serbia will maintain fiscal and economic policy and propose legislation that would regulate the financial sector, while the Agency will perform operations envisaged by the law.

The communication between the parties to the agreement is established through the obligation of continuous notification and exchange of information on significant macroeconomic and other effects of individual decisions or measures taken. The information exclusively refers to the situations that can cause wide and significant financial troubles, situations that require extensive financial support, amendments to existing regulations and the like.

In order to facilitate the efficient implementation of the measures established by the agreement, the working definition of "financial crisis" was determined, which includes: serious problems in the operations of individual financial institutions (banks) or banking groups that may threaten financial stability; serious problems in the operations of the financial group consisting of financial institutions (and such financial group does not include a bank) that may threaten financial stability; other systemic shocks, including those relating to payment system or financial market in general.

The agreement envisaged that the NBS coordinate all activities and in this respect the decision on the establishment of the Financial Stability Committee was passed.

INTERIM SOLUTIONS

Financial Stability Committee was established at the end of 2013 according to the agreement signed between the NBS, the Government of the Republic of Serbia, the Deposit Insurance Agency and the Securities and Exchange Commission. It is aimed at contributing to the strengthening and preserving the stability of the financial system in Serbia. The Committee will have an advisory role. It will review and evaluate all issues and possible measures to be taken in order to maintain financial stability. The Committee will coordinate and harmonize all key stakeholders in the process. Exchange of data and information and the harmonization and coordination of policies and measures will contribute to early detection, evaluation and monitoring of systemic risk. This will permanently strengthen the resilience of the financial system on the impact of financial troubles. At the same time, it will ensure timely implementation of adequate measures to prevent spreading of financial contagion to the real sector. The cooperation is based on the principles

finansijske zaraze na realni sektor. Saradnja se zasniva na principima efikasnosti, celishodnosti i razmene informacija. Takav pristup će omogućiti integrisano upravljanje krizom. Komitet čine guverner NBS, ministar finansija, direktori obe agencije, direktor Uprave za nadzor nad finansijskim institucijama, državni sekretar u Ministarstvu finansija, viceguverner NBS zadužen za finansijsku stabilnost i generalni direktor Sektora za kontrolu poslovanja banka u NBS. Komitetom predsedava guverner NBS, a sednice će se održavati najmanje jednom u tri meseca.

Model uspostavljenog tela za obezbeđenje i očuvanje finansijske stabilnosti u Srbiji je sličan modelu Banke Engleske. Pod istim krovom vodiće se monetarna politika i politika makroprudencijalnog nadzora i regulacije. Koordinacija i komunikacija između obe politike je uspostavljena upravljačkom strukturom. Guverner je zadužen da brine za ostvarenje glavnog cilja centralne banke, očuvanje stabilnosti cena, odnosno očekivane stope inflacije i cilja koji je proizašao iz uspostavljenog Komiteta, očuvanje finansijske stabilnosti.

Zakonom je predviđeno da Izvršni odbor može da upotrebi makroprudencijalne instrumente. Međutim, nije uopšte definisano koji su to instrumenti. Tinderbegovo pravilo nalaže jedna politika - jedan instrument. Poznato je da je kamatna stopa efikasna u upravljanju monetarnom politikom, ali da je prilično tup alat u obezbeđenju finansijske stabilnosti. Dakle ona nije i ne može da bude adekvatan instrument za obezbeđenje finansijske stabilnosti. Koji su to instrumenti i ko će biti zadužen da razvije te instrumente? Prema NBS u cilju ograničenja rizika cikličnosti mogu primeniti mere poput viših zahteva za kapitalom u uzlaznoj fazi ciklusa, ograničenje distribucije profita, javno upozorenje o rastu rizika u sistemu, LTV i DTI ratio, različite vrste bankarskog poreza itd. Sa druge strane, u pogledu kontrole rizika povezanosti mogu se utvrditi posebni zahtevi za kapitalom za sistemski bitne finansijske institucije, zabrana vršenja nekih poslovnih aktivnosti koje ne predstavljaju osnovnu delatnost, nalog za podelu institucije kako bi se smanjio njen sistemski značaj, posebni pokazatelj zaduženosti za sistemski bitne finansijske institucije itd. Narodna banka Srbije u svojim analizama koristi određene makroprudencijalne indikatore, kao što su adekvatnost kapitala, kvalitet aktive, likvidnost, profitabilnost, osetljivost na tržišne rizike i indikatore zasnovane na tržišnoj percepciji.

Kako će se izbeći konflikt između instrumenata obe politike? Komitet deluje preventivno, savetima i smernicama. Koliko je on snažan i autoritativan. Šta ako te savete ne prihvate ili ignorišu oni kojima su

upućeni? Mnogo pitanja, mnogo dilema. Svakako pred Narodnom bankom Srbije, postoji još mnogo nepoznanica i dilema kada je u pitanju sprovođenje makroprudencijalne politike.

TRANSFORMACIJA PRELAZNOG REŠENJA U OKVIR FINANSIJSKE STABILNOSTI EU

Uspostavljanjem Komiteta za finansijsku stabilnost treba prihvatiti kao privremeno rešenje koje ima za cilj da popuni regulatorne i nadzorne praznine u finansijskom sistemu Republike Srbije i promovise finansijsku stabilnost celokupnog finansijskog sistema. Recessija koja i dalje tinja u zemljama EU i drugi talas suverenog duga nose potencijalne opasnosti od povampirenja finansijskih nevolja. Politička kriza u Ukrajini i sporo smirivanje tenzija na Bliskom istoku su i dalji izvori udara spoljnih eksternalija. Alarmantni domaći budžetski deficit i krhka makroekonomska stabilnost su hronično potencijalni izvori internih finansijskih zaraza. Ostvarenje svog glavnog cilja, stabilnost cena i mikroprudencijalnom regulacijom i nadzorom bankarskog sistema NBS nesumnjivo doprinosi obezbeđenju stabilnosti finansijskog sistema. O hipotezi efikasnosti finansijskih tržišta je rano govoriti, jer na finansijskom tržištu Srbije još nema ključnih domaćih igrača, te je ono po bogatstvu HOV siromašno i plitko. Vlada u okviru svojih nadležnosti, uz pomoć fiskalnog saveta, MMF i drugih relevantnih svetskih finansijskih institucija počinje da sprovodi fiskalnu reformu.

Institucionalno uspostavljanje Komiteta za finansijsku stabilnost i uključivanje relevantnih institucija, uz saradnju sa institucijama EU u oblasti makroprudencijalne regulacije i nadzora, dobar je znak i početak da se brzo i efikasno reaguje na svaku pojavu koja može da izazove sistemski rizik. Istovremeno, ta saradnja omogućava sticanje iskustva i znanja od relevantnih institucija EU. Jer, Srbija je otpočela ozbiljne i konkretne pregovore o pristupanju EU. Okončanjem pregovora i ulaskom Srbije u EU automatski će Komitet za finansijsku stabilnost prestati da funkcioniše. Srbija će se uključiti u Evropski sistem obezbeđenja finansijske stabilnosti. Ona će biti obavezna da prihvati i poštuje odluke Evropske komisije za sistemski rizik (ESRB - European Commission for Systematic Risk), nezavisno telo odgovorno za makroprudencijalni nadzor finansijskog sistema u okviru EU, ali i druga tela zadužena za obezbeđenje finansijske stabilnosti. NBS će postati član porodice evropskih centralnih banaka (ESCB - European System of Central Bank) i imati mandat da sprovodi svoj glavni cilj stabilnost cena ■

of efficiency, suitability and information exchange. Such an approach will allow integrated crisis management. The Committee consists of the Governor of the NBS, the Minister of Finance, directors of both Agencies, the director of the Agency for supervision of financial institutions, State Secretary in the Ministry of Finance, Vice Governor of the NBS responsible for financial stability and Director General of Bank Supervision Department of the NBS. The Committee is chaired by the Governor of the NBS, and the session will be held at least once in three months.

The model of the body for securing and preserving financial stability in Serbia is similar to the model of Bank of England. Monetary policy and policy of macro prudential supervision and regulation will be maintained under the same roof. The coordination and communication between both policies is established by the governance structure. The Governor is responsible to care for the achievement of the main objective of the central bank, the preservation of price stability, i.e. the expected inflation rate and the target that has resulted from the established Committee, the preservation of financial stability.

The law stipulates that the Executive Committee may use macro-prudential instruments. However, it is not generally defined what those instruments are. Tinderebeg's rule requires one policy - one instrument. It is known that the interest rate is efficient in managing monetary policy, but it is rather blunt tool in ensuring financial stability. Therefore, it is not and cannot be an adequate instrument for securing financial stability. What are the instruments and who will be responsible to develop these instruments? According to the NBS, in order to limit the risk of cyclicality, measures can be implemented such as higher capital requirements in the increasing stage of the cycle, limitation of profit distribution, public warning about growing risks in the system, LTV and DTI ratio, different types of bank taxes, etc. On the other hand, in terms of control of risk of connection, specific capital requirements can be determined for systemically important financial institutions, prohibition of performing certain business activities that do not represent the primary activity, order for dividing institutions in order to reduce its systemic importance, special leverage ratio for systemically important financial institutions, etc. The National Bank Serbia uses certain macro prudential indicators in its analysis such as capital adequacy, asset quality, liquidity, profitability, sensitivity to market risks and indicators based on market perception.

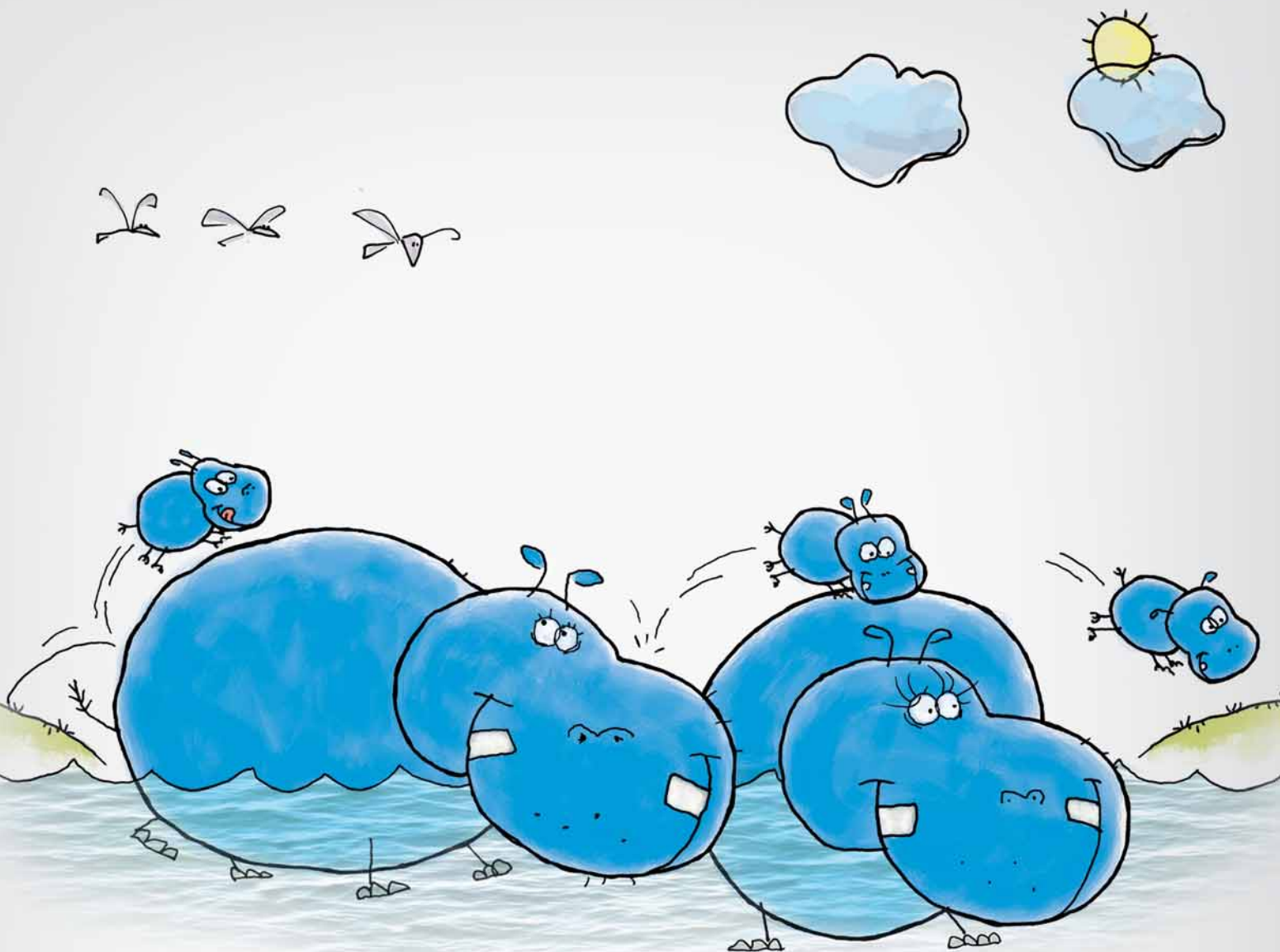
How conflict between the two policy instruments will be avoided? The Committee acts preventively, giving advices and guidelines. How much it he strong and authoritative? What if those advices are not accepted or

ignored by those who they are directed to? There are a lot of questions, lot of dilemmas. Certainly, when it comes to the implementation of macro-prudential policy, there are still many unknown issues and dilemma before the National Bank of Serbia.

TRANSFORMATION OF INTERIM SOLUTION INTO THE EU FINANCIAL STABILITY FRAMEWORK

The establishment of the Financial Stability Committee should be accepted as an interim solution that aims to fill the regulatory and supervisory gaps in the financial system of the Republic of Serbia and promotes financial stability of the entire financial system. The recession that is still smouldering in the EU, and the second wave of sovereign debt bring the potential dangers of re-emergence of financial turmoil. The political crisis in Ukraine and very slow calming of tensions in the Middle East are further sources of external shocks. The alarming domestic budget deficit and fragile macroeconomic stability are chronically potential sources of internal financial contagion. The NBS undoubtedly contributes to ensuring the stability of the financial system through the achievement of its primary objective, price stability and micro prudential regulation and supervision of the banking system. It is early to speak on the hypothesis of efficiency of financial markets because there are no key domestic players in the financial market of Serbia as it is poor and shallow based on the wealth of securities. The Government, within its jurisdiction, with the help of a fiscal council, the IMF and other relevant world financial institutions begins to implement fiscal reform.

The institutional establishment of the Financial Stability Committee and the inclusion of relevant institutions, in cooperation with EU institutions in the field of macro prudential regulation and supervision, is a good sign and the beginning to respond quickly and efficiently to any occurrence which may cause systemic risk. At the same time, this cooperation enables acquiring experience and knowledge of relevant EU institutions. Serbia has started serious and concrete negotiations on joining the EU. The finalization of the negotiations and the entry of Serbia into the EU will automatically result in termination of the function of the Financial Stability Committee. Serbia will join the European system of ensuring financial stability. It will be required to accept and respect the decisions of the European Commission for Systemic Risk (ESRB), an independent body responsible for macro prudential supervision of the financial system within the EU, and other bodies responsible for ensuring financial stability. The NBS will become a member of the European System of Central Banks (ESCB) and it will have a mandate to conduct its primary objective of price stability ■



UVIJEK UZ NAŠE KLIJENTE.

Spremni da pružimo podršku. Prijateljski nastrojeni. Fer. To je naš moto u Hypo Alpe Adria. Zato pomažemo svim našim klijentima još više – van strogih okvira bankarskog poslovanja.

www.hypo-alpe-adria.co.me



HYPALPEADRIA
SA VAMA. UZ VAS. ZA VAS.



Nije važno
kako ste došli ...



... uvijek ste dobrodošli.



NLB  Montenegrobanka

www.nlb.me



Viktorija Proskurovska
- iz Brisela za „Bankar”

Jednostavno rečeno, osiguranje je prenos rizika. Moderno osiguranje - iako se zasniva na vrlo jednostavnom principu - predstavlja izuzetno sofisticiran mehanizam prenosa rizika koji se pojavljuje u mnogim oblicima.

Dugoročna operativnost sistema

Osiguranje se razvilo tokom mnogo vjekova. Počelo je sa grubim osiguranjem brodova koje je služilo trgovcima da se usaglasa o davanju doprinosa onima koji su pretrpjeli gubitak. Problem sa ovim sistemom je bio da on nije u potpunosti prenio nesigurnost; trgovci nikada nijesu znali koliko su mogli da plate. Moderno osiguranje se, dakle, razvilo kako bi osiguranici unaprijed znali puni opseg njihovog učešća u gubicima (odnosno njihovu premiju).

Potreban je veliki broj rizika da bi osiguranje bilo ekonomično. Osiguranje za jedinstvene rizike ipak je moguće, ali to može biti preskupo. Postoje određeni predušlovi koji se moraju ispuniti da bi se nešto moglo osigurati i

tu regulativa ima ključnu ulogu.

Postoji niz prednosti koje se mogu uzeti iz polise osiguranja. Te prednosti, između ostalog, su: Povjerenje potrošača i kompanija; Kontrola rizika i promocija sigurnih praksi; Dugoročno ulaganje u ekonomiju; Stabilna i održiva štednja i obezbjeđivanje penzija.

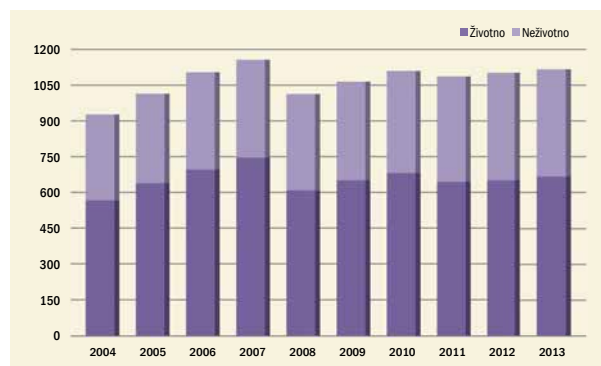
Bilo bi pošteno reći da bi bez konkurentnog i inovativnog sektora osiguranja, mnogi aspekti našeg modernog društva i ekonomije funkcionisali puno manje efikasno.

Sektor osiguranja je zamršen dio šire ekonomije, i zavisi od sklonosti domaćinstava ka potrošnji, ali i od cjelokupnih uslova regulatorne i monetarne politike.

Globalna ekonomska i finansijska kriza je kreirala negativan uticaj na sektor osiguranja, jer su se rastuća stopa nezaposlenosti i usporavanje ekonomske aktivnosti u cjelini prenijeli na usporavanje rasta premijskog prihoda za osiguravače. Ultra-niske kamatne stope cijede operativne marže za osiguravače za proizvode sa garantovanim prihodom. Iako su ti izazovi prošli prilično dobro od strane evropskih osiguravača, ekonomski oporavak ipak treba da bude jak i održiv da bi osigurao dugoročnu operativnost sektora.

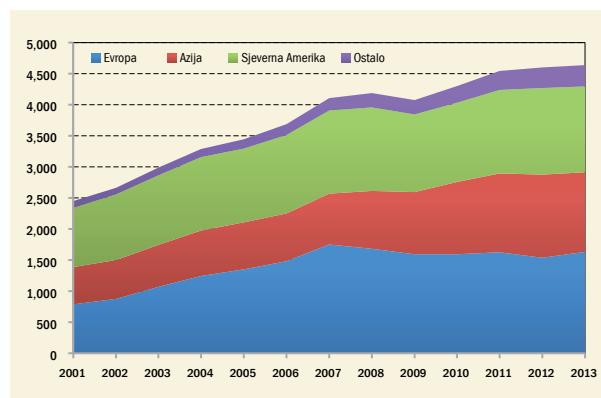
PREMIJE

Prethodnu godinu je obilježio postepeni ekonomski oporavak u Evropi: ekonomski rast u EU upravo je dostigao nivo od 0,1%. Evropska centralna banka nastavila je sa snižavanjem glavne stope refinansiranja, pri čemu su resursi evropskih domaćinstava ostali ograničeni, čineći ekonomsku situaciju slabom. Uprkos tome, ukupne bruto fakturisane premije su porasle 2,4 % u odnosu na isti period prethodne godine na 1.117 milijardi € u 2013.



Grafikon 1: Ukupne premije u Evropi - 2004 - 2013 (u EUR milijarda)

Na globalnom nivou, premija je porasla za 1,4 % u 2013. godini nakon povećanja od 2,5% u 2012. dostigavši rekordnih 4.641 milijarde USD (3.365 milijarde €). Promatrano po regionima, najveći rast je ostvaren u Aziji od 2,4% u odnosu na prethodnu godinu, dok se taj iznos smanjio za 2% u Sjevernoj Americi.



Grafikon 2: Premije u svijetu, 2001-2013. (USD milijarde)

Grafikon 2 pokazuje regionalnu podjelu premija u svijetu u posljednjih 10 godina. Između 2002. i 2007. godine, evropski udio na globalnom tržištu

Long-term operating system

Viktorija Proskurovska
- from Brussels for „The Banker”

To put it simply, insurance is the transfer of risk. Modern insurance - although based on a very simple principle - is an extremely sophisticated risk-transfer mechanism that comes in many forms.

Insurance has developed over many centuries. It started with crude marine insurance, by which merchants agreed to make contributions to those who had suffered a loss after it had taken place. The problem with this system was that it did not fully transfer the uncertainty; the merchants never knew how much they might have to pay. Modern insurance has, therefore, developed so that policyholders know upfront the full extent of their required share of losses (ie their premium).

In general, a large number of similar risks are required for insurance to be economic. Insurance for unique risks is nevertheless possible, but it can be prohibitively expensive. There are certain prerequisites that have to be fulfilled for something to be insurable and regulation has a crucial role to play here.

There are a number of benefits to taking out an insurance policy. Those benefits, inter alia, are: Consumer and business confidence; Control of risks and promotion of safe practices; Long-term investment in the economy; Stable and sustainable savings and pension provision.

It would be fair to say that without a competitive and innovative insurance industry, many aspects of our modern society and economy would function much less effectively.

Insurance industry is an intricate part of a wider economy, and does depend on the households' propensity to consume, and on the overall regulatory and monetary policy conditions.

The global economic and financial crisis did create a negative impact on the insurance industry, as growing unemployment rate and slowing down of economic activity in general translated into a slowdown in growth of premium income for insurers. Ultra-low interest rates are squeezing the operational margins for insurers for the products with the guaranteed income. Although these challenges have been fared rather well by the European insurers; still, to secure long-term operability of the sector, the economic revival should be strong and sustainable.

PREMIUMS

2013 was marked by a gradual economic recovery in Europe: the EU economic growth just made it above the zero-mark, at 0.1% in real terms. The European Central Bank continued lowering the main refinancing rate, while European households' resources remained constrained, rendering the economic situation fragile. Despite that, total gross written premiums grew by 2.4% year-on-year to €1 117bn in 2013.

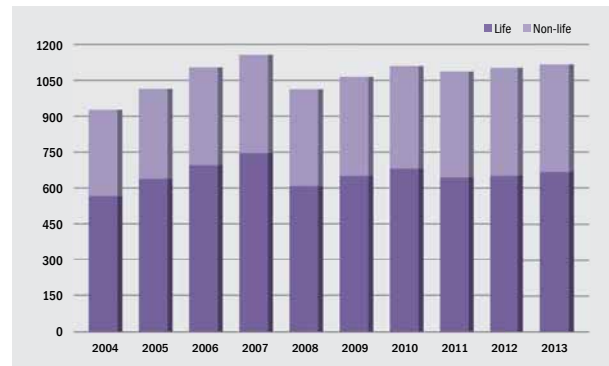


Chart 1: Total European Premiums - 2004 - 2013 (€ bn)

At global level, premiums grew by 1.4% in real terms in 2013, after a 2.5% increase in 2012; they reached a record total of \$4 641 billion (€3 365bn). Broken down by region, the highest growth was in Asia with 2.4% year-on-year, while North America contracted by 2%.

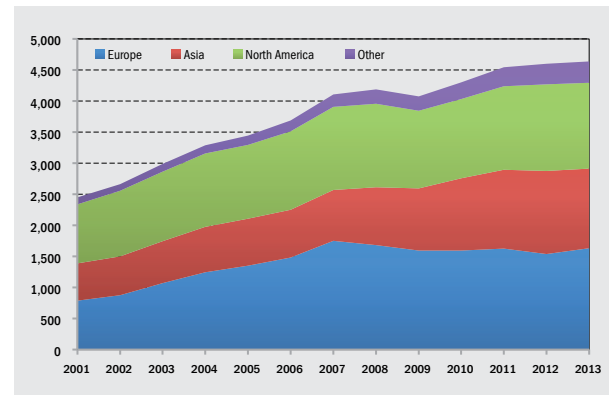


Chart 2: Worldwide Premiums, 2001-2013 (US\$ bn)

Chart 2 shows the regional breakdown of worldwide premiums over the last decade. Between 2002 and 2007, Europe's share of the global market rose from 33% to 43% as the region's premium growth exceeded the worldwide

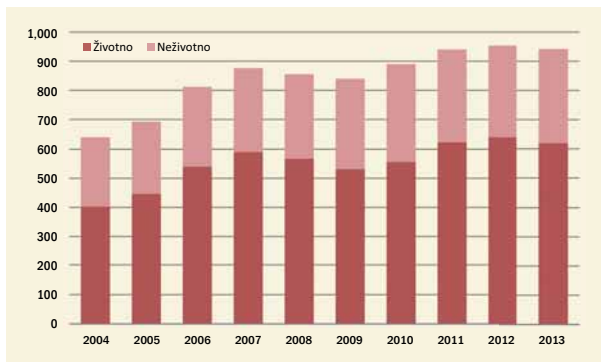
	Bruto fakturirane premije (EUR milijarda)			Stope rasta	
	2011	2012	2013	2012/11	2013/12
Životno	644	651	665	0.0%	3.5%
Neživotno	443	452	452	1.4%	0.6%
<i>Od čega motorna vozila</i>	131.8	131.9	129	-0.9%	-0.5%
<i>Od čega zdravstvo</i>	112	113	118	0.2%	3.1%
<i>Od čega imovina</i>	86	89	85	2.7%	2.0%
<i>Od čega ostalo neživotno</i>	112	118	120	4.0%	-1.5%
Total	1,087	1,103	1,117	0.5%	2.3%

Tabela 1: Premije i rast u Evropi - 2011 - 2013.

porastao je sa 33% na 43%, jer je rast premije u regionu bio iznad prosjeka u svijetu. U periodu nakon finansijske krize, udio Evrope je počeo da se smanjuje, uglavnom u korist Azije, pri čemu je i Sjeverna Amerika doživjela smanjenje do 2012. Evropa je ostala najveće tržište osiguranja u svijetu u 2012. godini, sa učešćem od 35%, a zatim Sjeverna Amerika sa 30% i Azija sa 28%.

NAKNADE ŠTETA I LIKVIDIRANE ŠTETE

Ukupne naknade šteta i likvidirane štete od strane osiguravača svojim klijentima iznosile su 942 milijarde eura u 2013. godini, što predstavlja smanjenje od 0,3% u odnosu na 2012. To je prvenstveno zbog pada naknada šteta životnog osiguranja koja se isplaćuju u Evropi: - 2,3% u 2013. na 619 milijardi €, nakon snažnog rasta koji se desio u prethodne tri godine.



Grafikon 3: Ukupne naknade i plaćene štete u Evropi - 2004-2013. (EUR milijarde)

Četiri najveće razvijene ekonomije u Evropi, u pogledu veličine i broja stanovnika, odnosno u Velikoj Britaniji, Francuskoj, Njemačkoj i Italiji, čine skoro tri četvrtine naknada šteta za životno osiguranje u Evropi koja se isplaćuju.

Ukupne naknade šteta i likvidirane štete u neživotnim osiguranjima porasle su za 3,8% u 2013. u iznosu od 324 milijarde €, pri čemu su veće štete po osnovu imovine i zdravstva bile uravnotežene nižim štetama u osiguranju motornih vozila.

	Naknade šteta i likvidirane štete (EUR milijarde)			Stope rasta	
	2011	2012	2013	2012/11	2013/12
Životno	621	639	619	1.9%	-2.3%
Neživotno	305	315	324	3.2%	3.8%
<i>Od čega motorna vozila</i>	100	99	98	-1.7%	-0.3%
<i>Od čega zdravstvo</i>	88	86	94	-2.6%	9.2%
<i>Od čega imovina</i>	51	50	52	1.2%	5.4%
Ukupno	926	954	942	2.3%	-0.3%

Tabela 2: Naknade i plaćene štete u Evropi i rast: 2011-2013.

GUSTINA I PROBOJ

Gustina U 2013. godini, na osiguranje u Evropi je prosječno utrošeno 1.882 € po glavi stanovnika. Od toga, 1.124 € je potrošeno na životna osiguranja (povećanje u odnosu na 1.103 € potrošenih u 2012), a preostalih 759 € je potrošeno na neživotno osiguranje, od čega je 196 € bilo na zdravstveno osiguranje. Ove brojke su uglavnom stabilne u odnosu na prethodnu godinu.

Postoji značajna heterogenost u gustini brojki osiguranja širom Evrope, koji se kreće u rasponu od manje od 100 € u Rumuniji do gotovo 6.000 € u Švajcarskoj (izuzev Lihtenštajna, jer ogromna količina prekograničnog životnog osiguranja objašnjava ukupan iznos koji prelazi 75.000 € premija po glavi stanovnika). Grafikon 4 pokazuje da je gustina najviša u velikim finansijskim centrima i skandinavskim zemljama, gdje je sektor životnog osiguranja dominantan. Jedini izuzetak od tog pravila je Holandija, gdje su visoki nivoi gustine uglavnom odraz privatnog zdravstvenog osiguranja.



Grafikon 4: Gustina (u EUR) 2013

Na drugom kraju spektra se nalaze centralna i istočna Evropa, gdje je prosječni iznos koji potrošači posvećuju proizvodima osiguranja znatno niži od prosjeka Evrope u oblasti osiguranja. Slovenija je još na prvom mjestu u regionu, sa nivoom gustine od 941 € po glavi stanovnika.

Tržišta sa visokim nivoom gustine na kojima je došlo do povećanja gustine premije osiguranja u 2013. su Portugal (20,7%), Italija (12,4%), Danska (12,1%), Luksemburg (9,4%), Finska (9,2%) i Švedska (7,4%). Najuočljivije povećanje u odnosu na prethodnu godinu među članicama osiguranja Evrope je bilo evidentno kod prve

	Gross written premiums (EUR bn)			Growth rates	
	2011	2012	2013	2012/11	2013/12
Life	644	651	665	0.0%	3.5%
Non-life	443	452	452	1.4%	0.6%
<i>Of which Motor</i>	131.8	131.9	129	-0.9%	-0.5%
<i>Of which Health</i>	112	113	118	0.2%	3.1%
<i>Of which Property</i>	86	89	85	2.7%	2.0%
<i>Of which Other non-life</i>	112	118	120	4.0%	-1.5%
Total	1,087	1,103	1,117	0.5%	2.3%

Table 1: European Premiums and Growth - 2011 - 2013

average. In the aftermath of the financial crisis, Europe's share started to decline, mostly to the benefit of Asia, whereas North America also experienced a decline until 2012. Europe remained the largest insurance market in the world in 2012, with a 35% share, followed by North America at 30% and Asia at 28%.

BENEFITS AND CLAIMS PAID

Total benefits and claims paid by insurers to their customers amounted to €942bn in 2013, a decrease of 0.3% year-on-year. This was primarily due to the decline in life insurance benefits paid in Europe: -2.3% in 2013, to €619bn, following three previous years of strong growth.

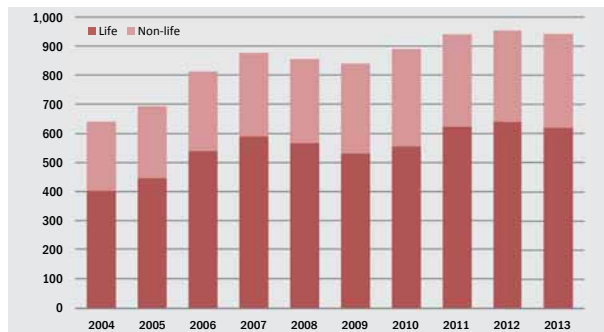


Chart 3: Total European benefits and claims paid - 2004-2013 (EUR bn)

The four largest developed European economies both in terms of size and population, namely the UK, France, Germany, and Italy, account for almost three quarters of European life benefits paid.

Total benefits and claims paid in non-life insurance grew by a generous 3.8% in 2013, amounting to €324bn, with higher property and health claims balanced out by lower motor claims.

	Naknade šteta i likvidirane štete (EUR milijarde)			Stope rasta	
	2011	2012	2013	2012/11	2013/12
Životno	621	639	619	1.9%	-2.3%
Neživotno	305	315	324	3.2%	3.8%
<i>Od čega motorna vozila</i>	100	99	98	-1.7%	-0.3%
<i>Od čega zdravstvo</i>	88	86	94	-2.6%	9.2%
<i>Od čega imovina</i>	51	50	52	1.2%	5.4%
Ukupno	926	954	942	2.3%	-0.3%

Table 2: European benefits and claims paid and growth: 2011-2013

DENSITY AND PENETRATION

Density In 2013, an average of €1 882 per capita was spent on insurance in Europe. Of this, €1 124 was spent on life insurance (an increase compared to the €1 103 spent in 2012) and the remaining €759 on non-life insurance, of which €196 was on health insurance. These figures are broadly stable compared to the previous year.

There is significant heterogeneity in insurance density figures around Europe, ranging from less than €100 in Romania to almost €6 000 in Switzerland (Liechtenstein is the exception, since the huge amount of cross-border life business explains its total of more than €75 000 of premiums per capita). Chart 4 shows that density is highest in large financial centres and Scandinavian countries, where the life insurance sector dominates. The only exception to this rule is the Netherlands, where the high levels of density are driven primarily by private health insurance.

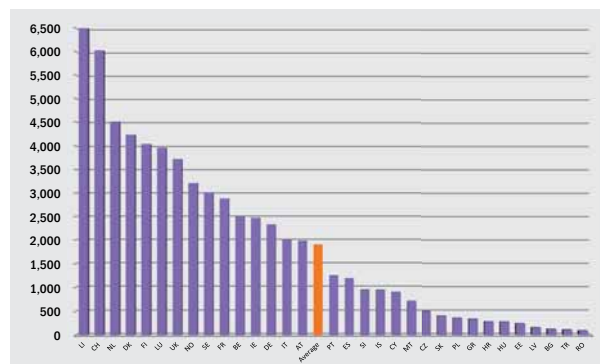


Chart 4: Density (€) 2013

At the other end of the spectrum we find central and eastern European countries, where the average amount consumers dedicate to insurance products is significantly lower than the Insurance Europe average. Slovenia is still the best performer in the region, with a level of density of €941 per capita.

The “high-density” markets that experienced an increase in the insurance premium density in 2013 are Portugal (20.7%), Italy (12.4%), Denmark (12.1%), Luxembourg (9.4%), Finland (9.2%) and Sweden (7.4%). The first three countries, along with Romania (12.2%) and Latvia (12.9%), experienced the most noticeable year-on-year increases among Insurance Europe members. Conversely, the most noticeable drops in the insurance premium density were seen in Belgium (-14.8%), Greece (-13.2%) and Norway (-11.6%), driven by changes in both life and non-life insurance premiums.

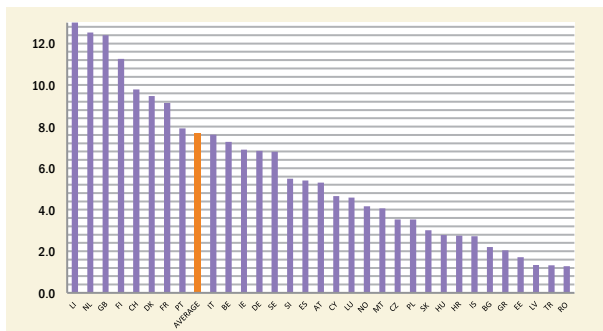
tri zemlje, zajedno s Rumunijom (12,2%) i Letonijom (12,9%). S druge strane, najuočljiviji pad u gustini premije osiguranja su imale Belgija (- 14,8%), Grčka (- 13,2%) i Norveška (- 11,6%), podstaknute promjenama životnih i neživotnih premija osiguranja.

Ako se iz ukupnog iznosa isključi privatno zdravstveno osiguranje, prosječna gustina u Evropi iznosila je 1.687 € u 2013. godini, što odgovara blagom porastu od 0,8% (ili 14 €), u poređenju sa 2012.

Proboj Proboj osiguranja je obično priznati pokazatelj aktivnosti osiguranja, izražen u bruto fakturisanom premiji kao procenat BDP. Prosječan proboj osiguranja u Evropi blago je porastao sa 7,68 % koliko je iznosio u 2012. na 7,63% u 2013. Ovaj inkrementalni rast stope proboja desio se na račun povećanja rasta proboja životnog osiguranja sa 4,50% u 2012. na 4,58% u 2013. Proboj neživotnog osiguranja je imao trend smanjenja u jednogodišnjem periodu krećući se od 3,13% do 3,09% u posmatranom periodu.

Postoje značajne razlike među evropskim državama kada je u pitanju proboj osiguranja, kao što je to prikazano na grafikonu 5. Isključujući Lihtenštajn, Holandija i Velika Britanija su imale najveći nivo proboja osiguranja (oko 12,5%). Visok nivo proboja osiguranja je takođe bio prisutan u Finskoj (11,3%) i Švajcarskoj (9,8%). S druge strane, Letonija, Turska i Rumunija (svaka po 1,3%) i dalje imaju niske nivoe proboja osiguranja. Slovenija ima najveću stopu proboja osiguranja u centralnoj i istočnoj Evropi (5,5%), pri čemu se nalazi ispred Španije i Austrije.

Brojne države evidentirale su rast stope proboja osiguranja u periodu između 2012. i 2013, kao što su Portugal (+ 1,3 procentnih poena), Finska, Danska i Italija (svaka po + 0,9 procentnih poena). Značajan pad dogodio se u Belgiji (- 1,4 procentna poena), Velikoj Britaniji i Poljskoj (svaka po - 0,5 procentna poena) i Norveška (- 0,4 procentna poena).



Grafikon 5: Proboj (u %) 2013.

ULAGANJA

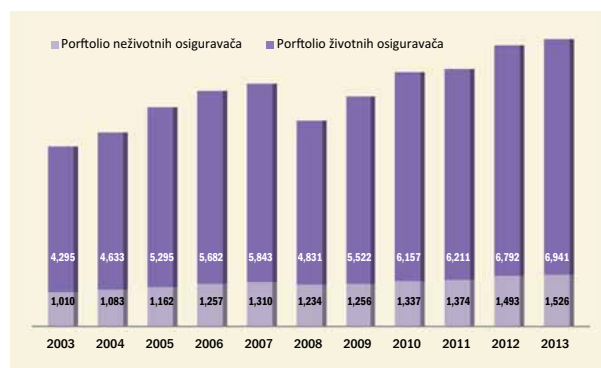
Osiguravači su najveći institucionalni investitori u Evropi koji drže imovinu koja čini 60% BDP Evropske

unije. Strategiju ulaganja osiguravača obično pokreću tri glavne varijable: Profil obaveza; Obim aktive i s tim u vezi profil povraćaja na rizik; Regulatorno okruženje u oblastima kao što su: prudencijalni nadzor, računovodstvo, oporezivanje, itd.

Osiguravači upravljaju ulaganjima koje pokreću obaveze, što znači da je profil njihovih obaveza - u pogledu trajanja i likvidnosti - glavni osnov za donošenje odluka o ulaganju i raspodjeli imovine. S obzirom na razlike u trajanju i likvidnosti obaveza osiguranja, raspodjela imovine će nužno razlikovati jedan portfolio od drugog.

Razvoj portfolija aktive osiguravača je usko povezan sa ekonomskim kretanjima u cjelini, koji utiču na tok premija u sektoru, a time i protok sredstava u investicije. Osim toga, kretanja na finansijskim tržištima direktno utiču na rad portfolija važeće imovine osiguravača.

Ukupna imovina evropskih osiguravajućih društava porasla je za 3,2% u 2013, sa 8,3 triliona € na 8,5 triliona €.



Grafikon 6: Investicioni portfolio evropskih osiguravača - 2003-2013, (u EUR million)

Više od 60% (5,3 triliona €) evropske imovine osiguranja drži se u portfolijima u Francuskoj, Velikoj Britaniji i Njemačkoj. Krajem 2013. godine ove tri zemlje su registrovale rast u upravljanju imovinom. Italijanski osiguravači koji čine 6,6% od ukupnog upravljanja imovinom osiguranja u Evropi zabilježili su rast od 7% u svojim portfolijima imovine u 2013.

Za pokriće dugoročnih obaveza, struktura portfolija evropskih osiguravača odražava značajnu izloženost prema instrumentima fiksnih prihoda, kao što su državne obveznice, korporativne obveznice, pokrivene obveznice, kao i direktni krediti malim i srednjim preduzećima, što je ukupno iznosilo više od 50% portfolija. Relativni ponder dužničkih i vlasničkih ulaganja u ukupnom ulaganju je ostao relativno stabilan tokom posljednjih nekoliko godina. To u velikoj mjeri odražava uglavnom stabilan profil odgovornosti dobrenog posla. Izazovno ekonomsko okruženje sa fiksnim prihodom je motivisalo evropske osiguravače da i dalje ulažu u instrumente sa fiksnim prihodom koji nude veće prinose, bez povraćaja na vlasničke instrumente ■

If private health insurance is excluded from the total, the average density in Europe in 2013 was €1 687, which corresponds to a slight increase of 0.8% (or €14) compared with 2012.

Penetration Insurance penetration is a commonly recognised indicator of insurance activity, expressed in gross written premium as a percentage of GDP. Average insurance penetration in Europe increased slightly from 7.68% in 2012 to 7.63% in 2013. This incremental rise in the penetration rate happened on the account of increase in growth of life insurance penetration from 4.50% in 2012 to 4.58% in 2013. Non-life insurance penetration inched downwards over the year in review from 3.13% to 3.09%.

Significant disparities are observed between European countries when it comes to insurance penetration, as Chart 5 shows. Excluding Liechtenstein, the Netherlands and the UK are the countries with the highest penetration levels (around 12.5%). High levels of penetration can also be found in Finland (11.3%) and Switzerland (9.8%). Conversely, Latvia, Turkey and Romania (1.3% each) are still experiencing low levels of insurance penetration. Slovenia has the highest penetration rate in central and Eastern Europe (5.5%), placing it above Spain and Austria.

A number of countries experienced an increase in their penetration rate between 2012 and 2013, such as Portugal (+1.3 percentage points), Finland, Denmark and Italy (+0.9 percentage points each). Significant drops occurred in Belgium (-1.4 percentage points), the UK and Poland (-0.5 pp each) Norway (-0.4 pp).

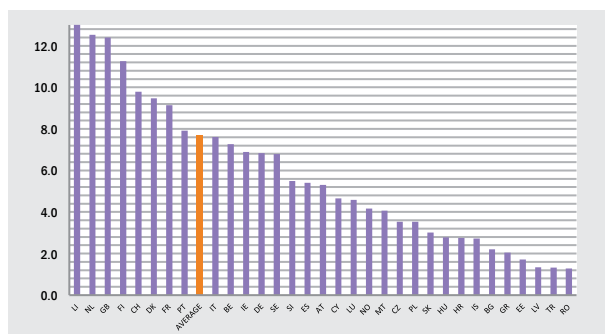


Chart 5: Penetration (%) 2013

INVESTMENTS

Insurers are the largest European institutional investors, holding assets that account for 60% of the GDP of the EU. An insurer’s investment strategy is generally driven by three main variables: The profile of liabilities; The asset universe and associated risk-return profile; The regulatory environment

in areas such as: prudential oversight, accounting, taxation, etc.

Insurers manage liability-driven investments, meaning that the profile of their liabilities - in terms of duration and liquidity - is the main basis on which they make their investment and asset allocation decisions. Given the differences in the duration and liquidity of insurance liabilities, asset allocation will necessarily differ from one portfolio to another.

The evolution of insurers’ asset portfolios is closely related to economic developments in general, which affect the flow of premiums into the sector and, consequently, the flow of funds into investments. In addition, developments in financial markets directly affect the performance of insurers’ in-force assets portfolio.

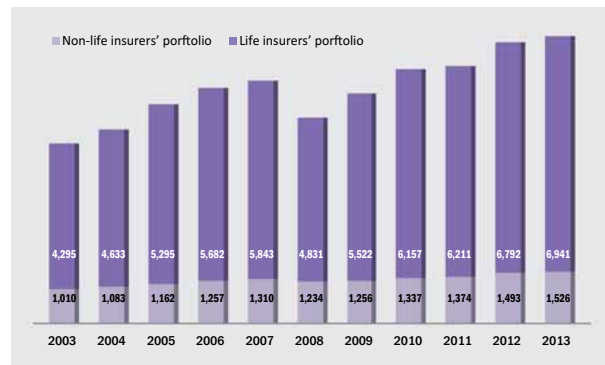


Chart 6: European insurers' investment portfolio - 2003-2013 (€bn)

The total assets held by Europe’s insurance companies increased by 3.2% in 2013, from €8.3trn to €8.5trn. More than 60% (€5.3trn) of European insurance assets are held in portfolios in France, the UK and Germany. At the end of 2013 these three countries registered growth in their assets under management. Italian insurers, with a 6.6% share of total European insurance assets under management, registered a 7% growth in their asset portfolios in 2013.

To cover long-term liabilities, the structure of European insurers’ portfolio reflects a significant exposure to fixed income instruments, such as government bonds, corporate bonds, covered bonds and also direct loans to SMEs, which in total accounted for more than 50% of the portfolio. The relative weight of debt and equity investments in the total has remained relatively stable over recent years. This reflects, to a large extent, the predominantly stable liability profile of the business written. The challenging economic and fixed-income environment encouraged European insurers to continue to invest in fixed-income instruments offering higher yields, without returning to equities ■



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

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

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



PRVA BANKA CG

OSNOVANA 1901.

www.prvabankacg.com • info@prvabankacg.com

Žiro-račun: 535-1-76 • PIB: 02096099

Centrala: Bulevar Svetog Petra Cetinjskog 141

Tel: +382 20 409 174 • Fax: +382 20 409 124

MSFI 9 FINANSIJSKI INSTRUMENTI - PREGLED



Katarina Bulatović,
Direktor, Revizija
Deloitte d.o.o.
Podgorica



Miroslava Gačeša
Viši rukovodilac,
Revizija, Deloitte
d.o.o. Beograd



Vuk Prvulović
Rukovodilac,
Revizija, Deloitte
d.o.o. Beograd

Dana 24. jula 2014. godine, Odbor za međunarodne računovodstvene standarde (IASB) izdao je finalnu verziju MSFI 9, što predstavlja završetak projekta IASB-a na unapređenju računovodstva za finansijske instrumente i zamjenu MRS 39. Novi standard u značajnoj mjeri revidira MSFI smjernice o klasifikaciji i mjerenju, uključujući i pitanje obezvređenja kao i računovodstvo za hedžing. Pored navedenog, za razliku od MRS 39, po kome je obezvređivanje zasnovano na nastalim gubicima, novi model obezvređivanja u MSFI 9 (2014) zasnovan je na očekivanim gubicima. Model obezvređivanja primjenjuje se na finansijska sredstva koja se vode po amortizovanoj vrijednosti i finansijska sredstva u novoj kategoriji po MSFI 9, FVTOCI, kao i na kreditne obaveze, finansijske garancije, potraživanja po osnovu lizinga i ugovorena sredstva. Novi standard će stupiti na snagu 1. januara 2018. godine. Ranije usvajanje je takođe dozvoljeno.

Rezime ključnih stavki MSFI 9 je kako slijedi (za detaljne informacije pogledajte finalnu verziju MSFI 9 – finansijski instrumenti):

Početno mjerenje finansijskih instrumenata

Svi finansijski instrumenti se inicijalno mjere po fer vrijednosti uvećanoj ili umanjenom, u slučaju finansijske imovine

ili finansijskih obaveza koja se ne vode po fer vrijednosti kroz bilans uspjeha, za transakcione troškove.

Naknadno mjerenje finansijske imovine

MSFI 9 klasifikuje svu finansijsku imovinu koja je trenutno u domenu MRS 39 na dvije kategorije – finansijska sredstva po amortizovanoj vrijednosti i finansijska sredstva koja se vode po fer vrijednosti.

U slučaju gdje se sredstva mjere po fer vrijednosti, dobiti i gubici se priznaju u cjelini kroz bilans uspjeha (fer vrijednost kroz bilans uspjeha, FVTPL), ili se priznaju kroz izvještaj o ostalom ukupnom rezultatu (fer vrijednost kroz ostali ukupni rezultat, FVTOCI).

Za dužničke instrumente FVTOCI, klasifikacija je obavezna za određenu imovinu, osim ako se ne odabere opcija fer vrijednosti. Što se tiče ulaganja u kapital, FVTOCI je opcionalna. Nadalje, zahtjevi za ponovnom klasifikacijom dobitaka i gubitaka priznatih kroz iskaz o ukupnom rezultatu različiti su za dužničke instrumente i ulaganja u dionice.

Klasifikacija finansijskih sredstava vrši se prilikom njenog početnog priznavanja odnosno kada poslovni subjekat postaje ugovorna strana na koju se primjenjuju ugovorni uslovi instrumenata. Ukoliko su ispunjeni određeni uslovi, može biti potrebno da se klasifikovana sredstva reklasifikuju.

Dužnički instrumenti

Dužnički instrument koji ispunjava sljedeća dva kriterijuma moraju se mjeriti po amortizovanoj vrijednosti (umanjenom za iznos obezvređenja), osim ako sredstva nisu definisana kao FVTPL po opciji fer vrijednosti (vidi u tekstu niže):

Test poslovnog modela: Cilj testa poslovnog modela jeste da entitet drži finansijska sredstva sa ciljem prikupljanja ugovorenih novčanih tokova (a ne da prodaje instrument prije njegovog ugovorom definisanog roka dospijeca da bi realizovao promjene fer vrijednosti).

Test karakteristika novčanih tokova: Ugovorni uslovi finansijskog sredstva koji na određene datume definišu novčane tokove koji predstavljaju samo plaćanje glavnice i kamate obračunate na nenaplaćeni iznos glavnice.

Dužnički instrument koji ispunjava sljedeća dva uslova mora se mjeriti kao FVTOCI, osim ako imovina nije definisana kao FVTPL po opciji fer vrijednosti (vidi u tekstu niže):

Test poslovnog modela: Finansijska sredstva se drže u okviru poslovnog modela čiji je cilj i naplata ugovorenih novčanih tokova i prodaja finansijske imovine.

Test karakteristika novčanih tokova: Ugovorni uslovi finansijskih sredstava na određene datume definišu novčane tokove koji predstavljaju samo plaćanje glavnice i kamate na nenaplaćeni iznos glavnice.

IFRS 9 FINANCIAL INSTRUMENTS OVERVIEW

Katarina Bulatović
Director, Audit
Deloitte d.o.o.
Podgorica

Miroslava Gaćeša
Senior Manager, Audit
Deloitte d.o.o.
Belgrade

Vuk Prvulović
Manager, Audit
Deloitte d.o.o.
Belgrade

On July 24, 2014, the IASB issued a final version of IFRS 9, which represents the completion of the IASB's project to improve the accounting for financial instruments and replace IAS 39. The new standard substantially revises IFRS guidance on classification and measurement, including impairment, as well as hedge accounting. In addition, unlike IAS 39, under which impairment is based on incurred losses, the new impairment model in IFRS 9 (2014) is based on expected losses. The impairment model applies to amortized-cost financial assets and financial assets in IFRS 9's new FVTOCI category as well as to loan commitments, financial guarantees, lease receivables, and contract assets. The new standard will become effective on January 1, 2018. Early adoption is permitted.

Summary of IFRS 9 key features is as follows (for detailed information see final version of IFRS 9 – Financial instruments):

Initial measurement of financial instruments

All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement of financial assets

IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classifications - those measured at amortized cost and those measured at fair value.

Where assets are measured at fair value, gains and losses are either recognized entirely in profit or loss (fair value through profit or loss, FVTPL), or recognized in other comprehensive income (fair value through other comprehensive income, FVTOCI).

For debt instruments the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. Whilst for equity investments, the FVTOCI classification is an election. Furthermore, the requirements for reclassifying gains or losses recognized in other comprehensive income are different for debt instruments and equity investments.

The classification of a financial asset is made at the time it is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. If certain conditions are met, the classification of an asset may subsequently need to be reclassified.

Debt instruments

A debt instrument that meets the following two conditions must be measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option (see below):

Business model test: The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument that meets the following two conditions must be measured at FVTOCI unless the asset is designated at FVTPL under the fair value option (see below):

Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Svi ostali instrumenti moraju se mjeriti po fer vrijednosti kroz račun dobiti ili gubitaka (FVTPL).

Opcija fer vrijednosti

Čak i kada instrument ispunjava dva uslova da se mjeri po amortizovanoj vrijednosti ili FVTOCI, MSFI 9 sadrži opciju da se, prilikom početnog priznavanja, finansijska sredstva mjere kao FVTPL i na taj način eliminiše ili značajno smanjuje nekonzistentnost kod mjerenja ili priznavanja (koja se definiše kao „računovodstveno nepoklapanje“), koje se javlja usled mjerenja sredstava ili obaveza ili priznavanja dobitka ili gubitaka na njih po različitim osnovama.

Instrumenti kapitala

Sva ulaganja u kapital u okviru djelokruga MSFI 9 treba mjeriti po fer vrijednosti u izvještaju o finansijskoj poziciji, a kojom prilikom se promjena vrijednosti priznaju kroz bilans uspjeha, osim kod onih ulaganja u kapital za koje je entitet odabrao da prikazuje promjenu vrijednosti kroz "iskaz o ostalom ukupnom rezultatu". Od navedenog nisu izuzeti nekotirani instrumente kapitala.

Opcija " prikazivanja kroz iskaz o ostalom ukupnom rezultatu "

Ukoliko se ulaganje u kapital ne drži radi dalje prodaje, entitet može da izvrši neopzivi izbor prilikom početnog priznavanja da isti mjeri kao FVTOCI sa samo prihodom od dividendi priznatih kroz bilans uspjeha.

Smjernice za mjerenje

Uprkos zahtjevima za mjerenje po fer vrijednosti za sva ulaganja u kapital, MSFI 9 sadrži smjernice o tome kada nabavna vrijednost može biti najbolja procjena fer vrijednosti, kao i kada ne može predstavljati fer vrijednost.

Naknadna mjerenja finansijskih obaveza

MSFI 9 ne mijenja osnovni računovodstveni model za finansijske obaveze

po MRS 39. Dvije kategorije mjerenja i dalje postoje: FVTPL i amortizovana vrijednost. Finansijske obaveze koje se drže za trgovanje mjere se po FVTPL, a sve ostale finansijske obaveze mjere se po amortizovanoj vrijednosti, osim ako se primjenjuje opcija fer vrijednosti.

Ponovna klasifikacija

Za finansijska sredstva, ponovna klasifikacija je potrebna po FVTPL, FVTOCI i po amortizovanoj vrijednosti, ako i samo ako, se cilj poslovnog modela entiteta za njegova finansijska sredstva mijenja tako da se njegova prethodna procjena modela više ne može primjenjivati.

Ukoliko je ponovna klasifikacija adekvatna, ona se mora obavljati unaprijed od datuma ponovne klasifikacije koji se definiše kao prvi dan prvog perioda izvještavanja nakon promjene u poslovnom modelu. Entitet neće ispravljati bilo koju prethodno priznatu dobit, gubitak ili kamatu.

MSFI 9 ne dopušta ponovnu klasifikaciju:

- a) za ulaganja u kapital mjerene kao FVTOCI, ili
- b) tamo gdje je primijenjena opcija fer vrijednosti u bilo kojim okolnostima za finansijska sredstva ili finansijske obaveze.

Računovodstvo hedžinga

Zahtjevi računovodstva hedžinga u MSFI 9 su opcioni. Ukoliko su ispunjeni određeni kriterijumi pouzdanosti i kvalifikacije, računovodstvo hedžinga omogućava entitetu da odražava aktivnosti upravljanja rizikom u finansijskim izvještajima uparivanjem dobiti i gubitaka na finansijskim instrumentima zaštite sa gubicima ili dobiti kod izloženosti riziku od koga se istim štiti.

Model računovodstva hedžinga u MSFI 9 nije kreiran da podrži zaštitu otvorenih dinamičnih portfolija. Kao rezultat toga, za zaštitu fer vrijednost od rizika kamatne stope portfolija finansijskih sredstava ili obaveza, entitet može da primijeni zahtjeve računovodstva

hedžinga po MRS 39 umjesto one po MSFI 9.

Pored toga, kada entitet prvi put primjenjuje MSFI 9, on može da odabere kao svoju računovodstvenu politiku da nastavi da primjenjuje zahtjeve računovodstva zaštite prema MRS 39 umjesto zahtjeve Poglavlja 6 MSFI 9.

Obevređenje

Model obevređenja po MSFI 9 zasnovan je na premisi rezervisanja za očekivane gubitke.

Djelokrug

MSFI 9 zahtijeva da se isti model obevređenja primjenjuje na sledeće:

- Finansijska sredstva mjerenu po amortizovanom trošku;
- Finansijska sredstva obavezno mjerenu kao FVTOCI;
- Obaveze po osnovu zajma gdje postoji sadašnja obaveza da se produži kredit (osim tamo gdje se one mjere kao FVTPL);
- Ugovori o finansijskim garancijama na koje se primjenjuje MSFI 9 (osim onih koji se mjere kao FVTPL);
- Potraživanja od lizinga u okviru primjene MRS 17 Lizing; i
- Imovina regulisana ugovorom u okviru primjene MSFI 15 Prihodi od ugovora sa kupcima (tj. pravo na razmatranje nakon transfera roba ili usluga).

Opšti pristup

Uz izuzetak kupljene ili finansijskih sredstava koja su pri odobravanju sadržavala objektivne dokaze o obevređenju (vidi u tekstu niže), očekivani kreditni gubici treba da se mjere kroz rezerve za gubitke u iznosu koji je jednak:

- 12-omjesečnim očekivanim kreditnim gubicima (očekivani kreditni gubici koji nastaju kao rezultat default-nih događaja na finansijskim instrumentima koji su mogući u roku od 12 mjeseci nakon dana izvještavanja); ili
- očekivanih kreditnih gubitaka tokom

All other debt instruments must be measured at fair value through profit or loss (FVTPL).

Fair value option

Even if an instrument meets the two requirements to be measured at amortized cost or FVTOCI, IFRS 9 contains an option to designate, at initial recognition, a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Equity instruments

All equity investments in scope of IFRS 9 are to be measured at fair value in the statement of financial position, with value changes recognized in profit or loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'. There is no 'cost exception' for unquoted equities.

'Other comprehensive income' option

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVTOCI with only dividend income recognized in profit or loss.

Measurement guidance

Despite the fair value requirement for all equity investments, IFRS 9 contains guidance on when cost may be the best estimate of fair value and also when it might not be representative of fair value.

Subsequent measurement of financial liabilities

IFRS 9 doesn't change the basic accounting model for financial

liabilities under IAS 39. Two measurement categories continue to exist: FVTPL and amortized cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortized cost unless the fair value option is applied.

Reclassification

For financial assets, reclassification is required between FVTPL, FVTOCI and amortised cost, if and only if the entity's business model objective for its financial assets changes so its previous model assessment would no longer apply.

If reclassification is appropriate, it must be done prospectively from the reclassification date which is defined as the first day of the first reporting period following the change in business model. An entity does not restate any previously recognised gains, losses, or interest.

IFRS 9 does not allow reclassification:

- a) for equity investments measured at FVTOCI, or
- b) where the fair value option has been exercised in any circumstance for a financial assets or financial liability.

Hedge accounting

The hedge accounting requirements in IFRS 9 are optional. If certain eligibility and qualification criteria are met, hedge accounting allows an entity to reflect risk management activities in the financial statements by matching gains or losses on financial hedging instruments with losses or gains on the risk exposures they hedge.

The hedge accounting model in IFRS 9 is not designed to accommodate hedging of open, dynamic portfolios. As a result, for a fair value hedge of interest rate risk of

a portfolio of financial assets or liabilities an entity can apply the hedge accounting requirements in IAS 39 instead of those in IFRS 9.

In addition when an entity first applies IFRS 9, it may choose as its accounting policy choice to continue to apply the hedge accounting requirements of IAS 39 instead of the requirements of Chapter 6 of IFRS 9.

Impairment

The impairment model in IFRS 9 is based on the premise of providing for expected losses.

Scope

IFRS 9 requires that the same impairment model apply to all of the following:

- Financial assets measured at amortised cost;
- Financial assets mandatorily measured at FVTOCI;
- Loan commitments when there is a present obligation to extend credit (except where these are measured at FVTPL);
- Financial guarantee contracts to which IFRS 9 is applied (except those measured at FVTPL);
- Lease receivables within the scope of IAS 17 Leases; and
- Contract assets within the scope of IFRS 15 Revenue from Contracts with Customers (i.e. rights to consideration following transfer of goods or services).

General Approach

With the exception of purchased or originated credit impaired financial assets (see below), expected credit losses are required to be measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are

cijelog trajanja finansijskog instrumenta (očekivani kreditni gubici koji nastaju kao rezultat svih mogućih default-nih događaja tokom trajanja finansijskih instrumenata).

Rezerve za očekivane kreditne gubitke za cijelo vrijeme trajanja finansijskog instrumenta zahtijevane su za finansijske instrumente ukoliko je kreditni rizik taj finansijski instrument značajno porastao od njegovog početnog priznavanja, kao i za ugovorena sredstva ili potraživanja od kupaca koji ne čine finansijsku transakciju u skladu sa MSFI 15.

Pored toga, entiteti mogu da izaberu računovodstvenu politiku da priznaju očekivane gubitke za cijelo vrijeme trajanja instrumenta za sva ugovorena sredstva i/ili sva potraživanja od kupaca koji predstavljaju finansijsku transakciju u skladu sa MSFI 15. Isti izbor je takođe posebno dozvoljen za potraživanja od lizinga.

Za sve druge finansijske instrumente, očekivani kreditni gubici mjere se u iznosu koji je jednak 12-omjesečnim očekivanim kreditnim gubicima.

Značajno povećanje kreditnog rizika

Uz izuzetak kupljene ili finansijskih sredstava koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju (vidi u tekstu niže), rezerve za gubitke za finansijske instrumente mjere se u iznosu koji je jednak iznosu očekivanih gubitaka za cijelo vrijeme trajanja instrumenta ukoliko je kreditni rizik finansijskog instrumenta značajno porastao od početnog priznavanja, osim ako je kreditni rizik finansijskog instrumenta nizak na dan izvještavanja u kom slučaju se može pretpostaviti da kreditni rizik za finansijski instrument nije značajno porastao od početnog priznavanja.

Standard smatra kreditni rizik niskim ukoliko postoji mali rizik od gubitka, zajmoprimac ima snažan kapacitet da ispuni svoje ugovorom predviđene

obaveze u vezi sa novčanim tokom u roku, a nepovoljne promjene u ekonomskim i poslovnim uslovima u dužem roku mogu, ali neće nužno, smanjiti sposobnost zajmoprimca da ispuni svoje ugovorom predviđene obaveze koje se tiču novčanih tokova. Standard sugeriše da "investicioni rejting" može da bude indikator niskog kreditnog rizika.

Procjena da li je bilo značajnog povećanja kreditnog rizika zasnovana je na povećanju vjerovatnoće da će doći do gubitka od trenutka početnog priznavanja. Po Standardu, entitet može da koristi različite pristupe da procijeni da li je kreditni rizik značajno porastao (ukoliko je pristup konzistentan sa zahtjevima). Pristup može biti konzistentan sa zahtjevima čak i ako ne uključuje kao input eksplicitnu vjerovatnoću gubitka. Smjernice za primjenu daju listu faktora koji mogu da pomognu entitetu da napravi procjenu. Pored toga, dok u principu procjena da li rezerve za gubitke treba da budu zasnovane na očekivanim kreditnim gubicima tokom trajanja instrumenta na individualnoj osnovi, neki faktori ili indikatori možda neće biti dostupni na nivou instrumenta. U tom slučaju, entitet treba da obavi procjenu na osnovu odgovarajuće grupe ili djelova portfolija finansijskih instrumenata.

Zahtjevi takođe sadrže pretpostavke da je kreditni rizik značajno porastao kada ugovorna plaćanja kasne više od 30 dana. MSFI 9 takođe zahtijeva da (osim za kupljene ili finansijskih sredstava koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju) ukoliko je došlo do značajnog povećanja kreditnog rizika nakon početnog priznavanja i ukoliko se to promijenilo do narednog perioda izvještavanja (tj. kumulativni kreditni rizik nije značajno veći nego prilikom početnog priznavanja), tada se očekivani kreditni gubici na finansijske instrumente mjere na osnovu iznosa koji je jednak 12-omjesečnim očekivanim kreditnim gubicima.

Kupljena ili finansijskih sredstava koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju

Kupljena ili finansijska sredstava koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju tretiraju se drugačije zato što je vrijednost ovih sredstava umanjena prilikom početnog priznavanja. Za ova sredstva, entitet će priznati promjene u vijeku očekivanih gubitaka od dana početnog priznavanja kao rezervu za gubitke, a sve promjene kroz bilans uspjeha. Prema ovim zahtjevima, bilo koja povoljna promjena za takva sredstava predstavlja dobitak od obezvređenja, čak iako rezultirajući očekivani novčani tokovi finansijskih sredstava prevazilaze procijenjene novčane tokove pri početnom priznavanju.

Finansijska sredstava koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju

Po MSFI 9 finansijska sredstva se tretiraju da sadrže umanjene vrijednosti kada se desio jedan ili više događaja i kada oni mogu imati značajan uticaj na očekivane buduće novčane tokove finansijskog sredstva. To uključuje i podatke koji su skrenuli pažnju nosiocu finansijske imovine o sledećim događajima:

- značajna finansijska poteškoća emitenta ili zajmoprimca;
- kršenje ugovora kao što je neplaćanje ili potraživanja neisplaćena po dospelosti;
- zajmodavci koji iz ekonomskih ili ugovornih razloga koji se odnose na finansijske poteškoće zajmoprimca, daju zajmoprimcu ustupke koja se drugačije ne bi razmatrala;
- postaje vjerovatno da će zajmoprimac ući u bankrotstvo ili u neku drugu finansijsku reorganizaciju;
- nestajanje aktivnog tržišta za finansijska sredstva zbog finansijskih poteškoća; ili
- kupovina ili nastajanje finansijskih sredstava po umanjenoj vrijednosti koja odražavaju nastale kreditne gubitke.

possible within 12 months after the reporting date); or

- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction in accordance with IFRS 15.

Additionally, entities can elect an accounting policy to recognise full lifetime expected losses for all contract assets and/or all trade receivables that do constitute a financing transaction in accordance with IFRS 15. The same election is also separately permitted for lease receivables.

For all other financial instruments, expected credit losses are measured at an amount equal to the 12-month expected credit losses.

Significant increase in credit risk

With the exception of purchased or originated credit-impaired financial assets (see below), the loss allowance for financial instruments is measured at an amount equal to lifetime expected losses if the credit risk of a financial instrument has increased significantly since initial recognition, unless the credit risk of the financial instrument is low at the reporting date in which case it can be assumed that credit risk on the financial instrument has not increased significantly since initial recognition.

The Standard considers credit risk low if there is a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and

adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Standard suggests that 'investment grade' rating might be an indicator for a low credit risk.

The assessment of whether there has been a significant increase in credit risk is based on an increase in the probability of a default occurring since initial recognition. Under the Standard, an entity may use various approaches to assess whether credit risk has increased significantly (provided that the approach is consistent with the requirements). An approach can be consistent with the requirements even if it does not include an explicit probability of default occurring as an input. The application guidance provides a list of factors that may assist an entity in making the assessment. Also, whilst in principle the assessment of whether a loss allowance should be based on lifetime expected credit losses is to be made on an individual basis, some factors or indicators might not be available at an instrument level. In this case, the entity should perform the assessment on appropriate groups or portions of a portfolio of financial instruments.

The requirements also contain a rebuttable presumption that the credit risk has increased significantly when contractual payments are more than 30 days past due. IFRS 9 also requires that (other than for purchased or originated credit impaired financial instruments) if a significant increase in credit risk that had taken place since initial recognition and has reversed by a subsequent reporting period (i.e., cumulatively credit risk is not significantly higher than at initial recognition) then the expected credit

losses on the financial instrument revert to being measured based on an amount equal to the 12-month expected credit losses.

Purchased or originated credit-impaired financial assets

Purchased or originated credit-impaired financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, an entity would recognise changes in lifetime expected losses since initial recognition as a loss allowance with any changes recognised in profit or loss. Under the requirements, any favorable changes for such assets are an impairment gain even if the resulting expected cash flows of a financial asset exceed the estimated cash flows on initial recognition.

Credit-impaired financial asset

Under IFRS 9 a financial asset is credit-impaired when one or more events that have occurred and have a significant impact on the expected future cash flows of the financial asset. It includes observable data that has come to the attention of the holder of a financial asset about the following events:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or past-due event;
- the lenders for economic or contractual reasons relating to the borrower's financial difficulty granted the borrower a concession that would not otherwise be considered;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for the financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

Osnov za procjenu očekivanih kreditnih gubitaka

Svako mjerenje očekivanih kreditnih gubitaka po MSFI 9 odražava nepristrasan i vjerovatnoćom odmjeren iznos koji je utvrđen procjenom mogućih ishoda ali i korišćenjem koncepta vremenske vrijednosti novca. Takođe, entitet trebalo bi da razmotri opravdane i obrazložene informacije o događajima koji su se desili u prošlosti, postojećim uslovima i razumnim i obrazloženim predviđanjima o budućim ekonomskim uslovima kada se mjere očekivani kreditni gubici.

Za očekivane gubitke za cijelo vrijeme trajanja instrumenta, entitet je obavezan da procijeni rizik od neplaćanja koje se dešava na finansijskom instrumentu tokom njegovog očekivanog vijeka trajanja. Dvanaestomjesečni očekivani kreditni gubici predstavljaju novčane manjkove do kojih će doći ukoliko do neplaćanja dođe u 12 mjeseci nakon datuma izvještavanja, mjereni ponderisanom vjerovatnoćom dešavanja tog neplaćanja.

Entitet treba da inkorporira razumne i obrazložene informacije (tj. ono što je opravdano dostupno na dan izvještavanja). Informacija je opravdano dostupna ukoliko njeno pribavljanje ne uključuje neopravdane troškove ili napore (sa informacijama dostupnim za svrhe finansijskog izvještavanja koje su kvalifikovane kao takve).

Za primjenu ovog modela na obaveze po osnovu zajma entitet će razmotriti rizik od neplaćanja kredita koji će se odobriti, dok kod primjene modela ugovora finansijskih garancija poslovni subjekat razmatra rizik od neplaćanja od strane određenog dužnika.

Entitet može da koristi praktična pomagala kada vrši procjenu očekivanih kreditnih gubitaka ukoliko su konzistentni sa principima definisanim u Standardu (na primjer, očekivani kreditni gubici potraživanja od kupaca mogu se izračunavati koristeći matricu

rezervisanja gdje se primjenjuje fiksna stopa rezervisanja u zavisnosti od broja dana koliko kasne plaćanja kupaca).

Kako bi se reflektovao koncept vremenske vrijednosti, očekivani gubici treba da se diskontuju na datum izvještavanja koristeći efektivnu kamatnu stopu sredstva (ili aproksimaciju iste) koja je utvrđena prilikom početnog priznavanja. „Efektivna kamatna stopa za obezvređenje“ trebalo bi da se koristi za očekivane kreditne gubitke kupljenih ili finansijskih sredstava koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju. Nasuprot „efektivnoj kamatnoj stopi“ (koja se izračunava korišćenjem novčanih tokova koji zanemaruju očekivane kreditne gubitke), efektivna kamatna stopa za obezvređenje odražava očekivane kreditne gubitke finansijskog sredstva.

Očekivani kreditni gubici neiskorišćenih kreditnih obaveza treba da se diskontuju korišćenjem efektivne kamatne stope (ili njene aproksimacije) koja će se primjenjivati kada se priznaje finansijsko sredstvo koja proizilazi iz ugovora. Ukoliko efektivna kamatna stopa neiskorišćenih kreditnih obaveza ne može da se utvrdi, stopa umanjenja treba da odražava procjenu postojećeg tržišta vremenske vrijednosti novca i rizika koji su specifični za novčane tokove, ali samo ako, i u mjeri u kojoj se, takvi rizici ne uzimaju u obzir prilagođavanjem stope diskonta. Ovaj pristup takođe se koristi za umanjenje očekivanih kreditnih gubitaka ugovora o finansijskim garancijama.

Prezentacija

I dok prihodi od kamate uvijek zahtijevaju da se prezentiraju kao odvojena stavka, oni se računaju različito prema statusu sredstava u odnosu na obezvređenje kredita. U slučaju finansijskih sredstava koja nisu kupljena ili su pri odobravanju sadržavala objektivne dokaze o obezvređenju i za koje nema očiglednog dokaza obezvređenja na

dan izvještavanja, prihod od kamate se računa primjenom metode efektivne kamatne stope na bruto knjigovodstvenu vrijednost.

U slučaju finansijske imovine koja nije kupljena ili finansijskih sredstava koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju, već je naknadno postala imovina nastala umanjenjem kredita, prihod od kamate se računa primjenom efektivne kamatne stope na iznos amortizovanog troška što obuhvata prilagođeni bruto knjigovodstveni iznos za svaku rezervu za gubitke.

U slučaju kupljenih finansijskih sredstava ili finansijskih sredstava koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju prihodi od kamate se uvijek priznaju primjenom efektivne kamatne stope za obezvređenje na knjigovodstveni iznos amortizovanog troška. Efektivna kamatna stopa za obezvređenje jeste stopa koja diskontuje novčane tokove očekivane pri početnom priznavanju (posebno uzeti u obzir očekivane kreditne gubitke kao i ugovorne uslove instrumenta) do amortizovanog troška pri početnom priznavanju.

Posljedični amandmani MSFI 9 na MRS 1 zahtijevaju da gubici po osnovu obezvređenja, uključujući vraćanje gubitaka i dobitaka iz obezvređenja (u slučaju kupljena finansijska sredstva ili finansijska sredstva koja su pri odobravanju sadržavala objektivne dokaze o obezvređenju), budu prezentirani kao posebna stavka u kroz izvještaj o ostalom ukupnom rezultatu.

Objelodanjivanja

MSFI 9 mijenja neke zahtjeve MSFI 7 Finansijski instrumenti: Objelodanjivanja, uključujući dodatna objelodanjivanja o instrumentima ulaganja u kapital mjerjenih po FVTOCI, objelodanjivanja o aktivnostima upravljanja rizikom i računovodstvu hedžinga i objelodanjivanja o upravljanju kreditnim rizikom i obezvređenju ■

Basis for estimating expected credit losses

Any measurement of expected credit losses under IFRS 9 shall reflect an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes as well as incorporating the time value of money. Also, the entity should consider reasonable and supportable information about past events, current conditions and reasonable and supportable forecasts of future economic conditions when measuring expected credit losses.

For lifetime expected losses, an entity is required to estimate the risk of a default occurring on the financial instrument during its expected life. 12-month expected credit losses represent the lifetime cash shortfalls that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

An entity is required to incorporate reasonable and supportable information (i.e., that which is reasonably available at the reporting date). Information is reasonably available if obtaining it does not involve undue cost or effort (with information available for financial reporting purposes qualifying as such).

For applying the model to a loan commitment an entity will consider the risk of a default occurring under the loan to be advanced, whilst application of the model for financial guarantee contracts an entity considers the risk of a default occurring of the specified debtor.

An entity may use practical expedients when estimating expected credit losses if they are consistent with the principles in the Standard (for example, expected credit losses on trade receivables may be calculated using a provision

matrix where a fixed provision rate applies depending on the number of days that a trade receivable is outstanding).

To reflect time value, expected losses should be discounted to the reporting date using the effective interest rate of the asset (or an approximation thereof) that was determined at initial recognition. A “credit-adjusted effective interest” rate should be used for expected credit losses of purchased or originated credit-impaired financial assets. In contrast to the “effective interest rate” (calculated using expected cash flows that ignore expected credit losses), the credit-adjusted effective interest rate reflects expected credit losses of the financial asset.

Expected credit losses of undrawn loan commitments should be discounted by using the effective interest rate (or an approximation thereof) that will be applied when recognising the financial asset resulting from the commitment. If the effective interest rate of a loan commitment cannot be determined, the discount rate should reflect the current market assessment of time value of money and the risks that are specific to the cash flows but only if, and to the extent that, such risks are not taken into account by adjusting the discount rate. This approach shall also be used to discount expected credit losses of financial guarantee contracts.

Presentation

Whilst interest revenue is always required to be presented as a separate line item, it is calculated differently according to the status of the asset with regard to credit impairment. In the case of a financial asset that is not a purchased or originated credit-impaired financial asset and for which there is no objective evidence

of impairment at the reporting date, interest revenue is calculated by applying the effective interest rate method to the gross carrying amount.

In the case of a financial asset that is not a purchased or originated credit-impaired financial asset but subsequently has become credit-impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost balance, which comprises the gross carrying amount adjusted for any loss allowance.

In the case of purchased or originated credit-impaired financial assets, interest revenue is always recognised by applying the credit-adjusted effective interest rate to the amortised cost carrying amount. The credit-adjusted effective interest rate is the rate that discounts the cash flows expected on initial recognition (explicitly taking account of expected credit losses as well as contractual terms of the instrument) back to the amortised cost at initial recognition.

Consequential amendments of IFRS 9 to IAS 1 require that impairment losses, including reversals of impairment losses and impairment gains (in the case of purchased or originated credit-impaired financial assets), are presented in a separate line item in the statement of profit or loss and other comprehensive income.

Disclosures

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures including adding disclosures about investments in equity instruments designated as at FVTOCI, disclosures on risk management activities and hedge accounting and disclosures on credit risk management and impairment ■



Berislav Latković,
Crnogorska komercijalna
banka AD

Možemo li japanski?

Respektujući karakter i dosadašnje domete Crne Gore, njenu adaptibilnost na evropske i svjetske trendove, kao i na perspektive razvoja, realno bi bilo očekivati da jedan visokosofisticirani koncept, kao što je kaizen, kod nas dobije i - zasluženu pažnju

Kaizen je pojam u japanskom jeziku, koji najpribližnije označava potrebu permanentnog poboljšavanja, unaprjeđivanja ili usavršavanja. Kada se primijeni na radni prostor, kaizen aktivnosti zaista i doprinose stalnom poboljšanju svih poslovnih funkcija; od proizvodnje do menadžmenta, od top-menadžera do radnika na proizvodnoj traci. Usavršavanjem standardizovanih procesa, kaizen ima za cilj da eliminiše gubitke (waste), ili da ih svede na najmanju moguću mjeru.

Jedna od najznačajnijih karakteristika kaizen paradigmu svodi, prije svega, na dnevnu aktivnost, datu u svrhu jednostavnog unaprjeđivanja produktivnosti roba i usluga. To je sistem koji, kada se odradi korektno, humanizuje radni prostor, eliminiše radnu preopterećenost i obučava zaposlene kako da, preduzimajući različite eksperimente u svom radnom prostoru, prepoznaju i eliminišu gubitke. Logično, eliminacija waste-a, automatski dovodi do unaprjeđivanja radnog procesa. Logično, unaprjeđivanje radnog procesa impliciraće i bolje poslovne rezultate. U praktičnoj primjeni, kaizen podrazumijeva učešće svih zaposlenih, i svi nivoi organizacije bi trebalo da ga prihvate, pa čak i vanjski stejkholderi. Realizacija koncepta inicira se kroz

sistem individualnih preporuka (sugestija), u manjoj ili većoj grupi.

U karakterističnom primjeru svjetskog brenda „Toyota”, kaizen se obično provodi kroz poboljšanja radne stanice, te na lokaciji manjeg pogona, i uključuje grupe (ili timove) koji unaprjeđuju sopstveno okruženje ili produktivnost. Ove grupe, po pravilu, predvodi linijski rukovodilac (supervizor) i ponekad je to njegova ključna uloga. Rezultat kaizena je zbir svih manjih poboljšanja i unaprjeđenja koja se konstantno izvode, i predstavlja, kada se sumira - respektabilnu vrijednost. U modernoj primjeni, kaizen je fokusiran na još manja, kratkoročnija (npr. dnevna, sedmična) poboljšanja, poznata još i kao kaizen-blitz ili kaizen event.

Poseban akcenat kaizen paradigme je stavljen na ohrabrivanje svakog zaposlenog da iznese sugestije u svrhu poboljšanja. Pri tom, sugestije nijesu ograničene na neko specifično područje. Kaizen je zasnovan na stvaranje pozitivnih promjena na svakom mjestu, gdje mogu da se implementiraju.

Postoje i procentualni pokazatelji po kojima „kaizen rezultira sa oko 65% redukcije vremena samog proizvodnog procesa, 50% umanjuje radni prostor proizvodnje, 45% skraćuje vrijeme pripreme proizvodnje”. U Japanu, kaizen je sistem usavršavanja

kako u poslovnom okruženju, tako i u domaćinstvu. Uključuje čak i socijalne aktivnosti.

Ključni elementi kaizen koncepta su: Strukturirani pristup - postojanje formalnih tabela (lista) koje uključuju primarnu i finalnu prezentaciju menadžmentu, zajedno s poboljšanjima ostvarenim u međuvremenu; Konzistentni pristup - stalno ohrabrivanje svih članova tima u njihovim naporima ka postizanju ciljeva; Skraćivanje ciklusa - uvođenje kaizena, kaizen blitza (ili kaizen eventa), koje, tipično traje nekoliko dana, uz ostavljeno vrijeme za primjenu; Sloboda” za svakog člana tima. Za uspješnu primjenu kaizen koncepta, osim treninga zaposlenih i komunikacije, potrebno je ostvariti i potpunu uključenost menadžmenta.

Ovako raščlanjen sofisticirani sistem podrazumijeva, dakle,

What about Japanese?

Respecting the character and past achievements of Montenegro, its adaptability to European and global trends, as well as future development, it would be realistic to expect that a highly sophisticated concept, such as Kaizen, would obtain well deserved attention

Berislav Latković,
Crnogorska komercijalna
banka AD

K-aizen is a term in the Japanese language, which most closely indicates the need for a permanent improvement, enhancement or development. When applied to the workplace, Kaizen activities actually contribute to the continuous improvement of all business functions; from the production to management, from top managers to workers on the production line. Improvements of standardised processes, Kaizen aims to eliminate losses (waste), or to reduce them to a minimum.

Kaizen paradigm brings down one of the most important characteristics primarily to the daily operation, which is given for the purpose of simple improvement of the productivity of goods and services. It is a system that humanizes workspace, if it is performed correctly, eliminating workload and training employees

how to identify and eliminate losses through various experiments in their workplace. Logically, the elimination of waste automatically leads to the improvement of work processes. Surely, the improvement of work process will imply better business results. In practice, Kaizen involves the participation of all employees, and all levels of the organisation should accept it, and even external stakeholders as well. The realisation of the concept is initiated through a system of individual recommendation, to a smaller or larger group.

In a typical example of global brand „Toyota” kaizen is usually carried out through the improvement of work stations, on the location of the smaller unit, and it includes groups (or teams) that enhance their own environment or productivity. These groups, as a rule, have the line manager (supervisor) who sometimes he has a his key role. The result of kaizen is the sum of all the small improvements and enhancements that are constantly performed, and gives respective value when the above is summarized. In modern application, Kaizen is focused on even smaller a shorter (daily, weekly) improvements, also known as kaizen-blitz or kaizen event.

Kaizen encourages each employee to present suggestions for the

improvement. At the same time, the suggestions are not limited to a specific area. Kaizen is based on the creation of positive changes in every place wherever they could be implemented.

There are also indicators by which „kaizen results in the reduction in the time of the production process by approximately 65%, it reduces work space of production by 50%, and it reduces the preparation of time for the production by 45%.” In Japan, Kaizen is a system improvement of the business environment and the households. It includes even social activities.

Key elements of Kaizen concept are: Structured Approach - The existence of a formal tables (lists) including primary and final presentation to the management, together with the improvements achieved in the meantime; Consistent approach - constant encouraging all team members in their efforts towards achieving the goals; Shortening of the cycle - Introduction of kaizen, a kaizen blitz (or kaizen event), which typically lasts several days, with the time allowed for the application; „Freedom” for each team member. In addition to the training of employees, full involvement of management is necessary for the successful implementation of the kaizen concept.

KAIZEN - ZAŠTO DA NE?

Prvi susret s pojmom kaizen, autor teksta imao je listajući izvještaje, biltene i sajtove japanskih, globalno eksponiranih kompanija „Toyota” i „Canon”.

I prvi utisak o kaizenu može da izazove određene nedoumice i utisak da se radi o nekom „distanciranom i stranom” konceptu, rezervisanom samo za destinacije Dalekog istoka, s posebnim privrednim i/ili životnim standardima. Međutim, u ovom slučaju taj je utisak, u najvećoj mogućoj mjeri - pogrešan.

Ne treba praviti neku detaljniju elaboraciju, da bi se utvrdilo da kaizen, zapravo, pripada svima. Sve organizacije, nivoi i jedinice, spremne za promjene, inovacije, poboljšanje i usavršavanje, imaju mogućnost i potrebu da koriste kaizen.

Koncept je, u toj mjeri interesantniji, jer područje njegove primjene, seže i do organizacija koje, po prirodi svojih aktivnosti, ne pripadaju klasičnoj proizvodnji, odnosno, u slučaju našeg sektora, bave se proizvodnjom specifičnih finansijskih usluga.

Termin kaizen, zapravo je složenica („kai” - jap. promjena ili akcija na popravci nečega; „zen” - jap. dobro), i u svom doslovnom prevodu označava promjenu, akciju ka poboljšanju i unaprjeđenju. „Potrebu za stalnim promjenama tj. poboljšanjem, i sami sporadično osjećamo u većoj ili manjoj mjeri”, međutim, tradicionalni Japan je ponudio „posebno sistematizovan, izuzetno efikasan i efektivan koncept” - kaizen koncept, koji uvodi konzistenciju i red u rad, mobilize i konsoliduje energiju, stvara sinergiju, humanizuje radni prostor i usmjerava na opšte poboljšanje.

uvođenje promjena, pronalaženje, izvještavanje, ali i rješavanje problema. Posebni kvalitet ostvaruje se kroz sistem sugestija, putem koga se zaposleni ohrabruju (i nagrađuju) da uočavaju i otklanjaju greške i ostali „waste”. Ovako postavljen sistem rezultira povećanjem produktivnosti i kvaliteta, većoj sigurnosti, bržom isporukom, nižim cijenama i većim zadovoljstvom klijenata. Nadalje, zaposlenima je znatno olakšano obavljanje djelatnosti, što dovodi do podizanja radnog morala, pa i uživanja u poslu.

Menadžment u implementaciji kaizen strategije za ostvarivanje misije, vizije i ciljeva organizacije, računa s dvije važne komponente, a to su podrška i poboljšanje. Takođe, jedan od najzahtjevnijih aspekata uvođenja i implementacije kaizen strategije je obezbjeđivanje njenog kontinuiteta. Organizacija često uvodi promjene, kao što su, na primjer, krugovi kvaliteta ili TQM (Total Quality Management - način

upravljanja koji uključuje sve članove organizacije i ima za cilj unaprjeđenje performansi upravljanja na svim nivoima).

Sedam značajnih uslova za implementaciju kaizena bili bi: Top menadžment; Top menadžment; Top menadžment; Uspostavljanje organizacije posvećene promociji kaizena; Imenovanje (alokacija) najposobnijih djelova organizacije za upravljanje kaizen procesom; Uvođenje treninga, kao i dodatne obuke i edukacije; Postepeno postavljanje logistike za implementaciju kaizen strategije.

Sve premise od esencijalnog su značaja, ali isključivo od podrške koju top menadžment mora da ponudi, zavisice da li će implementacija kaizena biti „kratkog daha” ili će organizacija nastaviti rad po novim poboljšanim i usavršenim uslovima.

Prisustvo top menadžmenta neophodno je na svakom koraku uvođenja kaizen strategije, napretka

implementacije, kao i alociranja zahtijevanih resursa.

Kaizen, kao strategija, zauzima istaknuto mjesto u osnovi Lean Manufacturinga (skup metoda i tehnika koji imaju za cilj eliminaciju ili svođenje gubitaka na najmanju mjeru), odnosno predstavlja jedan od preduslova za realizaciju ovog vrhunskog, kako proizvodno, tako i neproizvodno, orjentisanog procesa.

Lean je termin iz engleskog jezika koji, zapravo, označava dio mesa bez kostiju. U prenosnom značenju, to je izraz za „vitku” proizvodnu liniju, u najvećoj mogućoj mjeri lišenu gubitaka tj. „waste”-a. LM zahtijeva angažman i posvećenost čitave organizacije u postizanju cilja (povećanje proizvodnje, kvaliteta i uspjeha na tržištu). Ovu je karakteristiku LM, uz još neke značajnije, preuzeo od kaizen strategije.

Od početka se vodilo računa o tri glavne premise: Sve što tokom proizvodnog procesa ne doprinosi povećanju vrijednosti gotovog produkta, potrebno je - ukloniti; U najvećoj mjeri reducirati vrijeme proizvodnog ciklusa, kao i troškove nezavršene proizvodnje, istovremeno uz povećanje fleksibilnosti sistema; Ne stvarati proizvode za koje ne postoji kupac, odnosno napraviti proizvod u skladu sa željama kupca, i u što kraćem roku.

Korišćenje ovakvog LM „pribora”, nove proizvodne tehnologije i novog poslovnog procesa, uslovalo je napuštanje tradicionalnih proizvodnih metoda i modela. Ključ za napuštanje starijih, i prihvatanje LM sistema, kao i kod kaizen-a, je fundamentalna izmjena organizacione kulture i filozofije pristupa.

Za funkcionisanje kaizen koncepta potrebno je da se ispune određeni - preduslovi. U načelu osnovne pretpostavke, kaizena bile bi: eliminacija gubitaka, standardizacija procesa i sistem „5-S” (tzv. „5-S” Framework).

This sophisticated system implies the introduction of changes, finding, reporting, and problem solving. Specific quality is achieved through the suggestion system, through which the employees are encouraged (and rewarded) to recognize and eliminate errors and other „waste”. This system results in increased productivity and quality, greater safety, faster delivery, lower prices and greater customer satisfaction. Furthermore, employees' work has been greatly facilitated, which leads to the increasing of work morale, as well as enjoying in the work.

In implementing kaizen strategies to achieve the mission, vision and goals of the organisation, the management supports two important components, and these are: support and enhancement. Also, one of the most demanding aspects of introducing and implementing Kaizen strategy is ensuring its continuity.

Organizations often introduce changes, such as, for example, circles of quality or total quality management (TQM - Manner of management which includes all members of the organization and is aimed at improving management performance at all levels). Seven key factors in the implementation of Kaizen would be: Top management; Top management; Top management; Establishment of an organization devoted to the promotion of Kaizen; Appointment (allocation) of the fittest parts of the organization to manage kaizen process; Introduction of training and further training and education; Gradual establishment of logistics for the implementation of Kaizen strategy.

All of the above is of essential importance, but whether the implementation of Kaizen will be short or the organization will continue its work on the new, improved and perfected conditions will depend on only from the support that top management has to offer.

KAIZEN - WHY NOT?

The author of this paper have encountered with the concept of kaizen for the first time by reading the reports, newsletters and reviewing websites of Japanese globally exposed companies such as „Toyota” and „Canon”.

The first impression of kaizen could cause some concerns that this is a „distant and foreign” concept, used only in the Far East destinations, with special economic and/or living standards. However, in this case the impression is wrong to the largest extent possible.

A more detailed investigation is not needed in order to determine that kaizen, in fact, belongs to everyone. All organisations, levels and individuals, ready for change, innovation, improvement and training, have the ability and the need to use kaizen.

The concept is even more interesting because of its scope of application, extends to organizations that, by nature of their activities, do not belong to classical production, or in the case of our sector, they are engaged in the production of specific financial services. What is this all about?

The term Kaizen is actually a compound word („kai” - Japanese: change or action to improve something; „zen” - Japanese: good).

„We occasionally feel the need for constant change, i.e. improvement to a greater or lesser extent.” However, traditional Japan, offered „particularly systematised, highly efficient and effective concept” - Kaizen concept, which introduces consistency and order in work, mobilizes and consolidates power, creates synergy, humanise the workspace and directs to the general improvement.

The presence of top management is essential at every step of the introduction of Kaizen strategy, progress of implementation, as well as the allocation of the required resources.

Kaizen, as a strategy, occupies a prominent place in of Lean Manufacturing (A set of methods and techniques aimed at losses elimination or reduction to the minimum extent), i.e. it is one of the preconditions for the realization of this both productive and unproductive top oriented process.

Lean is the English term that actually means a portion of boneless meat. Figuratively speaking, it is a term for „slim” product line without losses i.e. waste to the fullest extent. LM requires the engagement and commitment of the entire organization to achieve the objective (increase the production, quality and success in the market). Lean Management took from Kaizen strategy this characteristic.

Since the start, three main premises were taken in account: Everything

that during the production process does not contribute to increasing of value of the finished product, should be removed; Reduce production cycle time and cost of unfinished production to the maximum extent to, simultaneously with an increase of the system flexibility; Do not create products for which there is no buyer, make the product according to the customer's wishes, and as soon as possible.

Use of this LM tools, new production technology and new business process resulted in the abandonment of traditional production methods and models. The key for leaving old models and methods and accepting LM system, as well as in Kaizen is a fundamental change of the organizational culture and philosophy of approach.

Certain preconditions should be met for the functioning of the kaizen concept as every complex paradigm. In principle, the basic assumptions of the Kaizen would be: elimination of waste, standardization of processes and „5-S” Framework.

„5-S” Framework

Sistem „5-S” (ili „5-S” Framework), predstavlja kompleksniji dio kaizen koncepta, s obzirom na to da uključuje i posebnu, širu bazu sastavljenu od sljedećih elemenata: Teamwork - timski rad na svakom proizvodnom koraku, osnovni je zahtjev ovog sistema, i kaizena, uopšte; Samodisciplina - tim neće funkcionirati ukoliko svaki član ne izgradi lični integritet i primijeni disciplinu; Etika - kaizen ovaj zahtjev postavlja kao fundament ukupne radne etike; Krugovi kvaliteta - grupe koje se formiraju radi vođenja konstruktivnih diskusija o nivoima kvaliteta i koje vode brigu o svim aspektima razvoja organizacije; Sistem sugestija - participiranjem svakog zaposlenog, menadžment obezbjeđuje uvid u svaki pojedinačni problem, čak i prije nego postane upadljiv, ili počne da opterećuje. Ovaj sistem integralni je dio i opšte menadžment teorije, i u potpunosti zadovoljava kriterijume kaizena, po kojima bi trebalo obezbijediti maksimalno uključenje svake zaposlene jedinice u radni proces.

Sedam osnovnih ciljeva japanskog sistema sugestija su: Olakšati obavljanje djelatnosti; Eliminirati najnapornije (jap. „muri”) djelove u radu; Ukloniti neprijatnosti; Učiniti posao sigurnijim; Povećati produktivnost; Poboľšati kvalitet proizvoda (usluge); Ostvariti uštede na vremenu i troškovima.

Waste sa aspekta kaizen koncepta predstavlja svaku, ili bilo koju, aktivnost koja ne doprinosi uvećanju vrijednosti krajnjeg proizvoda (ili usluge). Waste-aktivnosti povećavaju vrijeme proizvodnje i, logično, samu cijenu proizvoda, a ono što podjednako opterećuje jeste i trošenje alociranih resursa.

Cilj kaizen koncepta upravo je eliminacija svakog gubitka, odnosno ukidanje (ili reduciranje) svake aktivnosti koja ne doprinosi uvećanju proizvodne vrijednosti. Eliminacija waste-a, odnosi se, prije svega, na prekomjernu proizvodnju i obradu,

čekanje ili vrijeme pripremno-završnih operacija. Kao tipične primjere gubitaka možemo pored navedenih, spomenuti još i: greške (kao najčešći uzrok), korektivne aktivnosti, prekomjerno kretanje, transport ili prenatrpanost zalihama.

Kaizen je zahtjevan koncept u pogledu postojanja preciznih i detaljnih proizvodnih procedura, koje u svakom trenutku (naročito proizvodnog) procesa, tačno definišu pojedine korake proizvodnje ■

I tako, u mnogim naprednim poslovnim sistemima, kroz slične i manje slične principe, procedure i pravila, razvila se kaizen filozofija, strategija i koncept, danas prihvaćen u svijetu od strane najjačih na tržištu.

Ne tako davno je u Srbiji, u organizaciji Republičke agencije za razvoj malih i srednjih preduzeća, organizovan okrugli sto pod nazivom „Kaizen - tajna japanskog poslovnog uspjeha, ključ za napredak srpske privrede”. Gost okruglog stola bio je i jedan od vodećih teoretičara i utemeljivača kaizen koncepta Masaki Imai, koji je tom prilikom izjavio da bi „primjenom kaizen strategije u Srbiji bio postignut izvanredan uspjeh na polju razvoja domaće privrede”.

Nema razloga da ne vjerujemo riječima osnivača i direktora Kaizen instituta.

Primjena ovog koncepta moguća je, dakle, i u našem okruženju; cijenimo da ne postoje objektivna ograničenja u pogledu primjene ovakvog načina za unaprjeđenje sopstvenog poslovanja. Snažni zaokret u kulturi, svijesti i shvatanju biznisa, bili bi neki od prvih koraka ka implementaciji ove, na globalnom planu, izuzetno značajne paradigme.

Ovo je pokušaj da se približi zaista posebna paradigma globalnog značaja - kaizen. Iako se metodologija i pristup pomenute japanske poslovne (organizacione) filozofije već uveliko dugo i uspješno primjenjuju ne samo u Japanu, domaća praksa još pokazuje ozbiljnu i zabrinjavajuću nezainteresovanost.

Zahtjevi tržišta i trendovi neminovno nameću potrebu korišćenja biznis iskustava iz spoljnog okruženja, posebno onih - najuspješnijih. Više nego ikada, univerzalni koncepti i metode, dakle, primjenjivi i na aktivnosti sektora za pružanje finansijskih usluga, zbog razvijenosti i otvorenosti komunikacija, dostupni su i - nadohvat ruke. Utisak je, međutim, da smo ponekad pomalo tromi u tom iskoraku ka novom i prividno nepoznatom. Ipak, sticanje znanja i inovativna organizacija najvažniji su zahtjevi vremena u kome živimo i radimo, a okolnosti krize samo ih dodatno multipliciraju.

„5-S” Framework

The system of „5-S” (or „5-S” Framework), is more complex part of the Kaizen concept, since it includes a separate, broader base composed of the following elements: Teamwork - at every production step is the basic requirement of the system, and Kaizen, in general; Self-discipline. The team will not work if every member does not build personal integrity and enforce discipline; Ethics - kaizen sets this requirement as the foundation of the overall work ethic; Circles of quality. The groups are formed to conduct constructive discussions on levels of quality and take care of all aspects of the organization; Suggestion system. Management provides insight into each individual problem through the participation of every employee, even before it becomes too noticeable, or start to put weight on. This system is an integral part of the general management theory, and it fully meets the Kaizen criteria, by which maximum involvement of every individual employed in the work process should be ensured.

Seven basic goals of the Japanese system of suggestions: Facilitate the activity; Eliminate the most difficult (Japanese „Muri”) parts of the work; Remove inconvenience; Make work safer; Increase productivity; Improve the quality of products (services); Make savings in time and costs.

From the point of kaizen concept, waste represents each and every activity that does not contribute to maximizing the value of the end product (or service). Waste activities increase the production time, and, logically, the price of a given product. However, waste spends allocated resources. Kaizen concept is aimed at eliminating any loss or termination (or reduction) of any activity that does not contribute

to maximizing the productive value.

The elimination of waste primarily refers to the excessive production and processing, waiting or time for preparatory and finishing operations. In addition to typical examples of waste, the following can be mentioned: errors (the most common cause), corrective actions, excessive movement,

transportation or overcrowding with stocks.

Kaizen is a demanding concept with regard to the existence of precise and detailed manufacturing procedures, which accurately define at any time of the process (especially manufacturing process) individual manufacturing steps ■

Kaizen philosophy, strategy and concept has been developed in many advanced business systems through similar and less similar principles, procedures and rules, and it is adopted nowadays in the world by the most powerful companies in the market.

A roundtable entitled „Kaizen - the Japanese secret of business success, the key to the progress of the Serbian economy” was organised not so long ago by the Republic Agency for Development of Small and Medium Enterprises in Serbia. One of the leading theorists and founder of Kaizen concept, Masaaki Imai, was one of the guests of this event. He said that “if Kaizen strategy would be applied in Serbia an outstanding success in developing the local economy would be achieved.”

There is no reason not to believe the words of the founder and director of the Kaizen Institute.

The application of this concept is possible, therefore, in our neighbourhood and the opinion is that there are no objective limitations in terms of the implementation of this method for improving its own business. The powerful shift in culture, awareness and understanding of the business would be some of the first steps towards the implementation of this extremely important paradigm. The attempt of this paper was to familiarise the reader with one really special paradigm of global significance such as kaizen. Although the methodology and the approach of Japanese business (organizational) philosophy have been largely, long and successfully applied not only in Japan, the domestic practices are showing a serious and worrying indifference.

Market demands and trends inevitably impose the need of the use of business experiences from the external environment, especially those which are the most successful. More than ever, universal concepts and methods, that are applicable to the activities of the sector for the provision of financial services, are readily available due to the development and openness of communication. However, the impression is that we are sometimes a bit sluggish in this step towards a new and virtually unknown. However, the acquisition of knowledge and innovative organizations are the most important requirements of time in which we live and work, and the circumstances of the crisis just further multiply them.



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. Usvajili 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.





ATLASBANKA

www.atlasbanka.com

Moja Banka

Prva i jedina u Crnoj Gori

E
K
S
K
L
U
Z
I
V
A



N
a
j
p
r
e
s
t
i
ž
i
j
a

VISA *PLATINUM* kartica Atlas Banka

Ambicija rasta globalne ekonomije od 2 procenta

Ministri finansija i guverneri centralnih banaka G20 u Cairnsu su izložili strategije koje će rezultirati sa 1,8 procenata dodatnog rasta u globalnoj ekonomiji. Ministri su se dalje dogovorili da možemo i hoćemo da uradimo više.

Ovaj rezultat znači da smo prošli 90 odsto puta ka ostvarenju ambicije rasta od 2 procenta koje smo definisali na našem sastanku u Sidneju. Odlučni smo da istrajemo u tome i da prikazemo taj željeni rast na samitu lidera u Brizbejnu u novembru.

Svjetska ekonomija se trenutno oporavlja, iako nejednakim tempom, a rizik i dalje postoji. Moramo da izbjegnemo da budemo samozadovoljni.

G20 prepoznaje da su mnoge odluke i postupci koji su potrebni da bi se pokrenula svjetska ekonomija teški. Ali, mi smo odlučni da podignemo rast, a zemlje su voljne da koriste sve naše makroekomoske poluge - monetarne, fiskalne i strukturalne politike - da bi odgovorile ovom izazovu. Australija je, kao predsjedavajući G20, definisala praktični plan rada na sastanku u Sidneju sa ciljem da se osnaži međunarodna saradnja kako bi se ostvarila zadata ambicija da se poveća globalni rast i otvore milioni novih radnih mjesta.

Nikada nismo potcjenjivali ovaj izazov, posebno imajući u vidu visoke nivoe nezaposlenosti i smanjeno međunarodno povjerenje. Svih G20 ekonomija zalažu se za prave mjere. Oko 80 procenata, tj. 1.000, predstavljaju nove mjere.

Sada ćemo udvostručiti napore i podržati jedni druge kako bismo postigli ovaj cilj.

Dogovorili smo se da pređemo sa rasta kojim rukovode vlade na rast kojim rukovodi privatni sektor, posebno kada se radi o dodatnim infrastrukturnim ulaganjima. Kako bismo to uspjeli, obavezali smo se na Globalnu infrastrukturnu inicijativu, koja uključuje obavezivanje država članica da podstaknu investicije kroz planiranje i razvoj najboljih praksi. Obavezali smo se da izgradimo snažniji finansijski sistem kako bismo učinili ekonomiju i finansijski sistem otpornijim.

Takođe smo se usredsredili na razvoj međunarodnih poreskih pravila za 21. vijek. Već smo na pola puta realizacije dvogodišnjeg Akcionog plana Erozijske baze i seljenja profita (BEPS) od 15 tačaka, kreiranog da osigura da međunarodna poreska pravila idu u korak sa unaprjeđenjima poslovnih modela koji su podložni promjeni.

Čvrsto smo prihvatili dalekosežne inicijative za prepoznavanje i hvatanje poreskih prevara kroz automatsku razmjenu informacija koristeći Standarde zajedničkog izvještavanja (CRS). Ohrabrujemo ostale da se pridruže ovoj inicijativi i tako ne ostave mjesta za sakrivanje.

Kvota Međunarodnog monetarnog fonda i reforma uprave i dalje ostaju ključni prioriteta i mi ohrabrujemo Sjedinjene Američke Države da ratifikuju reforme koje su dogovorene 2010.

Članovi G20 takođe su zabrinuti za ljudske troškove nakon epidemije ebole i potencijalni ozbiljan uticaj na rast i stabilnost u pogođenim zemljama, naglašavajući važnost koordinisanog međunarodnog odgovora.

Saradnju potvrđuje veliki broj ministara i guvernera centralnih banaka koji su doputovali na sastanak u Cairns, veoma poseban dio Australije. Zahvaljujem im što su dio ovako važnog okupljanja, koji se u krajnjoj liniji tiče rasta naših ekonomija i otvaranja novih radnih mjesta. Takođe, izražavam duboku zahvalnost cijeloj zajednici Cairnsa na njihovom velikodušnom gostoprimstvu. Oni su učinili sve Australijance ponosnim na sve ono što su uradili na putu ka i tokom rada G20.

Ambition of Global Economy Growth by 2 Percent

G20 Finance Ministers and Central Bank Governors in Cairns today have delivered strategies that will achieve 1.8 per cent of additional growth across the global economy. Ministers further agreed that we can and will do more.

This result means we are 90 per cent of the way to meeting the 2 per cent growth ambition we set at our Sydney meeting. We are all committed to step up, and deliver that growth target to the Brisbane Leaders' Summit in November.

The world economy is gaining some momentum, though it is uneven and risks remain. We must avoid being complacent.

The G20 recognises that many of the decisions and actions to get the world economy moving are difficult. But we are determined to lift growth, and countries are willing to use all our macroeconomic levers - monetary, fiscal and structural policies - to meet this challenge.

Australia, as G20 President, set a practical agenda at its Sydney meeting to strengthen international cooperation to deliver on its ambition to boost global growth and create millions of new jobs.

We have never under-estimated the challenge, particularly giv-

en the high levels of unemployment and subdued international confidence.

Genuine measures have been put forward by all G20 economies. Around 80 per cent of these 1,000 measures are new.

We will now redouble efforts and hold each other to account on meeting this target as we go forward.

We agreed to shift from government-led growth towards private sector-led growth, particularly from extra infrastructure investment. To meet this, we have agreed to a Global Infrastructure Initiative which will include member country commitments to boost investment through best-practice planning and development.

We have delivered on our core commitments to build a stronger financial system to make the economy and the financial system more resilient.

We are also focused on developing international tax rules for the 21st century. We are halfway through delivering the two-year 15-point Base Erosion and Profit Shifting (BEPS) Action Plan, designed to ensure international tax rules keep up with advances in changing business models.

We have endorsed far-reaching

initiatives to identify and catch tax cheats through the automatic exchange of information using a Common Reporting Standard (CRS). We encourage others to match this commitment so that there are no places to hide.

The International Monetary Fund quota and governance reform remains a key priority and we encourage the United States to ratify the reforms agreed in 2010.

G20 Members are also concerned about the human cost of the Ebola epidemic and the potential serious impacts on growth and stability in affected countries, underscoring the importance of a coordinated international response.

Cooperation is evident through the number of Ministers and Central Bank Governors who have travelled to Cairns, a very special part of Australia, for this meeting. I thank them for being part of this important gathering which is ultimately about growing our economies and creating jobs.

I also express my deep gratitude to all of the Cairns community for their incredibly generous hospitality. They have made all Australians proud of their efforts in the lead up to and during the G20.

KOMINIKE

Sastanak ministara finansija i guvernera centralnih banaka G20 (Kairns, 20-21. septembar 2014)

1. Pozdravljamo snažnije ekonomske uslove u nekim ključnim ekonomijama, iako rast u globalnoj ekonomiji nije jednak i ispod je dinamike potrebne da bi se adekvatno generisali tako potrebni poslovi. Negativni aspekti rizika i dalje postoje, uključujući rizike na finansijskim tržištima i rizike od geopolitičkih tenzija. Globalna ekonomija se još suočava sa upornim slabostima u potražnji, a nedostaci ponude usporavaju rast. Potreban nam je snažan, održiv i izbalansiran rast i robusni finansijski sektori, kako bi se sačuvala naše ekonomije od ovih rizika i kako bi ljudi počeli da rade. Mi smo ujedinjeni i odlučni da se suprotstavimo ovim izazovima.

2. Najznačajniji od naših odgovora jeste naša sidnejska deklaracija za razvoj novih mjera koje imaju za cilj da podignu naš kolektivni BDP za više od 2 procenta do 2018. iznad putanje projektovane politikama koje su se primjenjivale u vrijeme samita u Sankt Peterburgu 2013. U tom smislu, biće važne strukturalne reforme. Razvili smo set novih konkretnih mjera koje će olakšati rast, povećati i podstaći kvalitetnije investicije, povećati zaposlenje i učešće, unaprijediti trgovinu i promovisati konkurenciju. Preliminarna analiza MMF-OECD-a ukazuje na to da će ove mjere povećati naš kolektivni BDP za dodatnih 1,8 procenata do 2018. godine, uključujući sredstva iz važnih pozitivnih prelivanja. Ove mjere, zajedno sa makroekonomskim politikama, kreirane su da podignu globalni rast i da doprinesu rebalansu globalne potražnje. Primjena ovih mjera takođe je od ključne važnosti za pospješivanje rasta privatnog sektora, a i time će se našim građanima pružiti više prilika da unaprijede svoj životni

standard. U pravcu samita u Brizbeju, nastavimo da identifikujemo seriju dodatnih mjera kojima treba da izađemo u susret našim ambicijama za kolektivnim rastom. Podržavaćemo jedni druge na putu primjene ovih politika.

3. Monetarna politika u naprednim ekonomijama nastavlja da podržava ekonomski oporavak i trebalo bi da odgovori bez odlaganja na deflacijske pritiske tamo gdje je to potrebno u skladu sa mandatima centralnih banaka. Težimo da postignemo snažan rast na širokim osnovama, a to će olakšati konačnu normalizaciju monetarne politike u naprednim ekonomijama. Nastavićemo da pravoremeno i jasno saopštavamo naše postupke i bićemo obazrivi kada se radi o uticajima na globalnu ekonomiju, jer se okruženja u kojima politike funkcionišu mijenjaju. Svjesni smo potencijala za nadogradnju dodatnog rizika na finansijskim tržištima, posebno u okruženju niskih kamatnih stopa i niske stabilnosti cijene aktive. Pratićemo takve rizike i nastaviti da osnažujemo makroekonomske, strukturalne i okvire finansijske politike i druge komplementarne mjere kao najbolji odgovor na upravljanje rizicima i u pravcu ispunjavanja obaveza G20 koje se tiču deviznog kursa. Takođe ćemo obezbijediti produženu efektivnost globalnih bezbjednosnih mreža.

4. Nastavićemo da primjenjujemo naše fiskalne strategije na fleksibilan način uzimajući u obzir trenutne ekonomske uslove i one u bliskoj budućnosti, kako bismo podržali ekonomski rast i otvaranje novih radnih mjesta, tretirajući pri tom dug kao dio BDP-a na održivom putu. Slažemo se da razmotrimo promjene u sastavu i kvalitetu državnih troškova i poreza kako bismo unaprijedili doprinos naših fiskalnih strategija rastu.

5. Investicije su od ključnog značaja za podsticanje potražnje i povećanje rasta. Složili smo se u vezi sa Globalnom infrastrukturnom inicijativom, kako bismo povećali kvalitetne investicije, a posebno u infrastrukturi. Inicijativa će pokušati da realizuje višegodišnji infrastrukturni plan, uključujući realizaciju kroz razvoj zajedničke platforme znanja, sa osvrtnom na prazninu podataka i razvoj konsolidovane baze podataka nacionalne baze podataka, kako bi se pomoglo da se spoje potencijalni investitori sa projektima. Inicijativa će takođe uključiti ključne mjere u naše strategije razvoja, kako bi se unaprijedila investiciona klima koja je od ključne važnosti za naše napore da se privuče privatni sektor. U realizaciji naših strategija rasta, pokušaćemo da podržimo kvalitetne javne i privatne investicije i kroz optimiziranje upotrebe javnih sredstava uz primjenu adekvatnih kontrola rizika. Podstičemo grupu Svjetske banke i regionalne i nacionalne razvojne banke da nastave da optimiziraju korišćenje bilansa. Mehanizam realizacije Inicijative objaviće naši lideri u novembru i upotrijebiće na najbolji mogući način postojeće kapacitete i institucije. U cilju pružanja podrške Inicijativi, utvrdili smo set dobrovoljnih vodećih praksi, kako bi se promovisale i po prioritetima definisale kvalitetne investicije, posebno u infrastrukturi i razvili efektivni pristupi za njihovu realizaciju i kroz dokumentaciju modela. Ovo će dopuniti naš kontinuirani rad na olakšavanju dugoročnog finansiranja od strane institucionalnih investitora, uključujući i kroz realizaciju dogovorenih G20/OECD principa i dobrovoljnu upotrebu novih efektivnih pristupa i srodnih neophodnih postupaka. Nadalje, trenutno se obavljaju aktivnosti u cilju unaprjeđenja transparentnosti i funkcionisanja sekjuritizacije tržišta, što će promovisati finansiranje, uključujući i MSP. Pozdravljamo rad Grupe

COMMUNIQUÉ

Meeting of G20 Finance Ministers
and Central Bank Governors
(Cairns, 20-21 September 2014)

1. We welcome the stronger economic conditions in some key economies, although growth in the global economy is uneven and remains below the pace required to adequately generate much needed jobs. Downside risks persist, including in financial markets and from geopolitical tensions. The global economy still faces persistent weaknesses in demand, and supply side constraints hamper growth. We need strong, sustainable and balanced growth and robust financial sectors to safeguard our economies from these risks and put people into jobs. We are united and determined in our response to these challenges.

2. Chief amongst our response is our Sydney declaration to develop new measures that aim to lift our collective GDP by more than 2 per cent by 2018 above the trajectory implied by policies in place at the time of the St Petersburg Summit in 2013. Structural reforms will be important in this regard. We have developed a set of new concrete measures that will facilitate growth, increase and foster better quality investment, lift employment and participation, enhance trade and promote competition. Preliminary analysis by IMF-OECD indicates these measures will lift our collective GDP by an additional 1.8 per cent through to 2018, including from important positive spillovers. These measures, along with macroeconomic policies, are designed to lift global growth and contribute to rebalancing global demand. Implementation of these measures is also essential to foster private sector growth, to give our citizens more opportunities to improve their living standards. In the lead up to the Brisbane Summit, we will continue to

identify a series of additional measures to meet our collective growth ambition. We will hold each other to account in implementing these policy commitments.

3. Monetary policy in advanced economies continues to support the economic recovery, and should address, in a timely manner, deflationary pressures where needed, consistent with central banks' mandates. We are looking to achieve broad-based and robust growth and this will facilitate the eventual normalisation of monetary policy in advanced economies. We will continue to clearly communicate our actions in a timely way and be mindful of impacts on the global economy as policy settings are recalibrated. We are mindful of the potential for a build-up of excessive risk in financial markets, particularly in an environment of low interest rates and low asset price volatility. We will monitor these risks and continue to strengthen macroeconomic, structural, and financial policy frameworks, and other complementary measures, as the best response to managing risks, and meet our G20 exchange rate commitments. We will also ensure the continued effectiveness of global safety nets.

4. We will continue to implement our fiscal strategies flexibly to take into account near-term economic conditions, so as to support economic growth and job creation, while putting debt as a share of GDP on a sustainable path. We agree to consider changes in the composition and quality of government expenditure and tax to enhance the contribution of our fiscal strategies to growth.

5. Investment is critical to boosting demand and lifting growth. Today we have agreed to a Global Infrastructure Initiative to increase quality investment, particularly in

infrastructure. The Initiative will seek to implement the multi-year infrastructure agenda, including through developing a knowledge sharing platform, addressing data gaps and developing a consolidated database of infrastructure projects, connected to national databases, to help match potential investors with projects. The Initiative will also include key measures in our growth strategies to improve investment climates, which are central to our efforts to attract private sector participation. In implementing our growth strategies, we will seek to support quality public and private investment, including by optimising the use of the public balance sheet while maintaining appropriate risk controls. We encourage the World Bank Group and regional and national development banks to continue to optimise balance sheet utilisation. The implementation mechanism for the Initiative will be announced by our Leaders in November and will make best use of existing capabilities and institutions. To support the Initiative, we have agreed on a set of voluntary Leading Practices to promote and prioritise quality investment, particularly in infrastructure, and will develop effective approaches for their implementation, including through model documentation. This will complement our continuing work to facilitate long-term financing from institutional investors, including through implementation of the agreed G20/OECD principles, and voluntary use of new effective approaches and the related checklist. Furthermore, work is currently underway to improve the transparency and functioning of securitisation markets which will promote financing, including for SMEs. We welcome the work of the World Bank Group to develop the Global Infrastructure Facility which provides a platform for collaboration between

Svjetske banke na razvoju instrumenata Globalne infrastrukturne inicijative, što obezbjeđuje platformu za saradnju između razvojnih banaka i privatnog sektora sa ciljem podizanja kvalitetnih infrastrukturnih investicija na novim tržištima i ekonomijama u razvoju.

6. Realizovali smo ključne aspekte najvažnijih obaveza koje smo definisali na početku finansijske krize 2008. kako bismo izgradili snažniji i otporniji finansijski sistem koji poctava rast u globalnoj ekonomiji. Banke su sada generalno bolje kapitalizovane i sada postoje snažniji aranžmani za likvidnost. Za samit u Brizbejnu u toku je izrada plana koji će povećati konzistentnost u primjeni osnaženih pravila Bazela III o kapitalu od strane banaka. Identifikovali smo globalne banke i osiguravače koji su tako veliki, kompleksni i međusobno povezani da bi njihov krah mogao da prouzrokuje značajne poteškoće u ekonomskom i finansijskom sektoru i u krajnjoj liniji da rezultira ozbiljnim gubicima poreskih obveznika. Uspostavili smo snažne obavezne rezerve za globalne sistematski važne banke. Pozdravljamo, takođe, značajan napredak koji je učinjen do današnjeg dana u definisanju uslova prijedloga za hvatanje u koštac sa ovim pitanjem koje je isuviše veliko da bi se tako lako pustilo da ode kroz dodatni kapacitet apsorpcije gubitaka, koji bi dalje štiti poreske obveznike ukoliko ove banke propadnu. Pozdravljamo izjavu Odbora za finansijsku stabilnost (FSB) da će oni biti u poziciji da pripreme prijedlog na vrijeme za samit u Brizbejnu. Prijedlog će biti predmet javnog razmatranja i procjene kvantitativnog uticaja i daljeg rafiniranja, prije nego što se donese konačna odluka o bilo kojoj konačnoj mjeri. Do samita u Brizbejnu, FSB će pripremiti preostale ključne elemente svog bankarskog okvira i ažuriraće Mapu puta, koja je dogovorena 2013. sa ciljem davanja podrške, kontinuiranog praćenja i

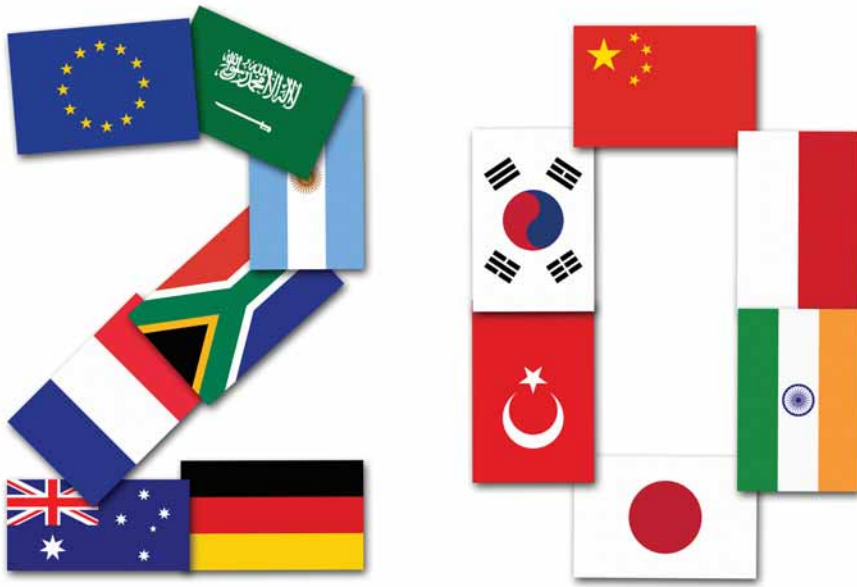
djelovanja kako bi se odgovorilo na potencijalne sistemske rizike u ovoj oblasti. Naše reforme tržišta vanberzanskih (OTC) derivata smanjiće sistemske rizike i povećati transparentnost. Pozivamo regulatorne vlasti da naprave dalji konkretan napredak u realizaciji ovih reformi OTC derivata kako je dogovoreno. Podržavamo razdvajanje nadležnosti jednih od drugih kada je to opravdano i u skladu sa Deklaracijom iz Sankt Peterburga.

7. Nakon 2014. važno je da finalizujemo preostale elemente okvira politike i u potpunosti realizujemo dogovorene finansijske regulatorne reforme i budemo spremni da damo odgovor na nove rizike. Pozdravljamo planove Odbora za finansijsku stabilnost koji su započeti 2015. na pripremi konsolidovanog godišnjeg izvještaja o realizaciji reformi i njihovim efektima. Takođe pozdravljamo planove Odbora za finansijsku stabilnost i međunarodnih tijela za uspostavljanje standarda da 2015. objave sumarne podatke o procesima razvoja njihovih politika i o pregledu realizovanih aktivnosti. Sa zadovoljstvom očekujemo da do samita u Brizbejnu bude završen pregled strukture predstavljanja Odbora za finansijsku stabilnost, koji može da odgovori sve važnijoj ulozi tržišta u razvoju u globalnoj ekonomiji i finansijskom sistemu, čime se osigurava da će se rad Odbora za finansijsku stabilnost oslanjati na najbolju ekspertizu u nacionalnoj nadležnosti, a da će se pri tom njihov rad biti učinkovit.

8. Snažno smo posvećeni pružanju globalnog odgovora na izbjegavanje i zaobilazanje prekograničnih poreza i to kroz postuke gdje poreski sistem podržava fiskalne strategije koje unaprjeđuju rast i ekonomsku otpornost. Danas pozdravljamo značajan napredak koji je postignut u pravcu završetka našeg dvogodišnjeg Akcionog plana G20/OECD-a Erozijske poreske baze i



seljenja profita (BEPS) i obavezivanju da se realizuju sve akcione stavke tokom 2015. Godine. Prihvatamo finalizovani globalni Zajednički standard izvještavanja za automatsku razmjenu poreskih podataka na recipročnoj osnovi, što će nam omogućiti da unaprijedimo svoje sposobnosti kada je u pitanju izbjegavanje prekograničnih poreza. Počecemo da automatski razmjenjujemo informacije između sebe, kao i sa drugim zemljama do 2017. ili kraja 2018. godine, u skladu sa završetkom potrebnih zakonskih procedura. Pozivamo sve finansijske centre da se obavežu do sastanka Globalnog foruma u Berlinu da podnesu izvještaje na Samitu u Brizbejnu i podrže aktivnosti praćenja realizacije na globalnom nivou novih globalnih standarda. Podržavamo dalju koordinaciju i saradnju naših poreskih vlasti u pravcu usklađenosti postupaka kada su u pitanju pravna i fizička lica uključena u prekogranične poreske aranžmane. Pozdravljamo napredak koji je postignut do sada i podstičemo dalje korake koje će preduzimati zemlje G20 u pravcu realizacije obaveza iz Sankt Peterburga, koje se tiču, na primjer,



development banks and the private sector to lift quality infrastructure investment in emerging markets and developing economies.

6. We have delivered key aspects of the core commitments we made in the wake of the financial crisis in 2008 to build a stronger and more resilient financial system which underpins growth in the global economy. Banks are now generally better capitalised and stronger liquidity arrangements are being put in place. For the Brisbane Summit, work is underway on a plan that will increase consistency in banks' application of the strengthened Basel III rules on capital. We have identified global banks and insurers that are so large, complex and interconnected that their failure could cause significant economic and financial sector disruption, and potentially result in serious taxpayer losses. We have set stronger capital requirements for global systemically important banks. We welcome the substantial progress made to date in defining the terms

and conditions of a proposal for addressing the too-big-to-fail issue through additional loss absorbing capacity that would further protect taxpayers if these banks fail. We welcome the FSB's statement that it will be in a position to deliver a proposal in time for the Brisbane Summit. The proposal will be subject to public consultation and a quantitative impact assessment and further refinement before any final measure is agreed. By the Brisbane Summit, the FSB will deliver the remaining core elements of its shadow banking framework and will update the Roadmap agreed in 2013 to support continued monitoring and actions to address potential systemic risks in this area. Our reforms to the over the counter (OTC) derivatives market will reduce systemic risks and increase transparency. We call on regulatory authorities to make further concrete progress in implementing these OTC derivatives reforms as agreed. We encourage jurisdictions to defer to each other when it is justified, in line with the St Petersburg Declaration.

7. Beyond 2014, it is important that we finalise remaining elements of the policy framework and fully implement agreed financial regulatory reforms, while remaining alert to new risks. We welcome the FSB's plans, commencing in 2015, to prepare a consolidated annual report on the implementation of the reforms and their effects. We also welcome the FSB and international standard setting bodies' plans to publish in 2015 information summarising their respective processes for policy development and implementation reviews. We look forward to the completion by the Brisbane Summit of the FSB's review of the structure of its representation that responds to the increasingly important role of emerging markets in the global economy and the financial system, and ensures the FSB's work is informed by the best expertise in national jurisdictions, while maintaining the FSB's effectiveness.

8. We are strongly committed to a global response to cross-border tax avoidance and evasion so that the tax system supports growth-enhancing fiscal strategies and economic resilience. Today, we welcome the significant progress achieved towards the completion of our two-year G20/OECD Base Erosion and Profit Shifting (BEPS) Action Plan and commit to finalising all action items in 2015. We endorse the finalised global Common Reporting Standard for automatic exchange of tax information on a reciprocal basis which will provide a step-change in our ability to tackle and deter cross-border tax evasion. We will begin exchanging information automatically between each other and with other countries by 2017 or end-2018, subject to the completion of necessary legislative procedures. We call on all financial centres to make this commitment by the time of the Global Forum meeting in Berlin, to be reported at the Brisbane Summit, and support efforts to monitor

standarda Radne grupe za finansijske mjere u borbi protiv pranja novca o beneficijalnom vlasništvu. Nastavićemo da preduzimamo praktične korake i pomažemo da zemlje u razvoju očuvaju i ostvare porast svoje prihodovne osnove i bićemo spremni da pomognemo onima koji žele da učestvuju u automatskoj razmjeni informacija. Podržavamo angažovanje zemalja u razvoju da odgovore na pitanja Erozijske poreske baze i seljenja profita i uvjeravamo ih da ćemo odgovoriti na sve situacije sa kojima se budu suočavali.

9. Kvota MMF-a i reforma uprave su i dalje ključni prioritet za G20, a mi ćemo i dalje biti posvećeni održavanju snažnog MMF-a koji ima adekvatne resurse. I dalje ćemo aktivno zagovarati da SAD ratifikuje reforme koje su dogovorene 2010. do kraja godine i potvrditi dogovor lidera u Sankt Peterburgu i naš dogovor u aprilu 2014.

10. Zabrinuti smo za ljudske gubitke zbog epidemije ebola i moguće ozbiljne uticaje na rast i stabilnost u pogođenim zemljama i širem regionu i pocrtavamo važnost koordinisanog međunarodnog odgovora.

Tražimo od MMF-a, OECD-a i Grupe Svjetske banke da sarađuju sa drugim relevantnim međunarodnim organizacijama i utvrde gdje se mogu napraviti poboljšanja kod instrumenata finansiranja koji mogu dalje da promovišu finansiranje MSP-a i infrastrukture.

Pozdravljamo konačni izvještaj BCBS-IOSCO Radne grupe za sekjuritizaciju tržišta, koji ima za cilj da identifikuje faktore koji mogu da ometaju razvoj održivih tržišta sekjuritizacije.

Pozdravljamo izvještaj u drugoj polovini 2015. od MMF-a i Odbora za finansijsku stabilnost (FSB) o Incijativi u istraživanju i prikupljanju podataka koji posebno daje osvrt na ostvareni

napredak, uključujući i prijedlog za drugu fazu inicijative.

Tražimo od MMF-a, Odbora za finansijsku stabilnost i Banke za međunarodna poravnanja da nastave rad na istraživanju i prikupljanju podataka o izloženostima inostranih valuta opisanim u njihovim podnescima, oslanjajući se što je više moguće na postojeće statističke i inicijative za prikupljanje podataka i da nas o tome izvijeste u roku od jedne godine.

Pozdravljamo drugi konsultativni dokument Odbora za finansijsku stabilnost koji su pripremili zajedno sa IOSCO-om o predloženim metodologijama za procjenu za ne-bankarske ne-osiguravajuće globalne sistemski važne finansijske institucije pri kraju 2014. godine.

Pozdravljamo predstojeća razmatranja u vezi sa prijedlogom međunarodnog udruženja tržišta kapitala o mogućim načinima za osnaživanje klauzula o kolektivnoj akciji kod državnih obveznica, imajući u vidu izazove koje sudski sporovi predstavljaju za predvidljivo i redovno rješavanje procesa restrukturiranja državnog duga. Ovaj prijedlog i srodna pitanja razmotriće MMF.

Tražimo da se OECD, MMF, UN i Grupa Svjetske banke naslone na postojeći angažman sa zemljama u razvoju i izrade novi strukturirani proces dijaloga sa jasnim pravcem kretanja za zemlje u razvoju, kako bi radili zajedno i davali direktan input u projektu G20/OECD-a Erozijske poreske baze i seljenja profita do samita lidera u novembru.

Pozivamo OECD, MMF, UN, Grupu Svjetske banke i regionalne forume poreske uprave tamo gdje je to moguće i gdje su u poziciji da tako postupe, da rade zajedno i da razviju sredstva za pomoć ekonomijama u razvoju da sprovedu akcione korake iz Erozijske poreske baze i seljenja profita.

Tražimo od MMF-a, OECD-a, UN-a i Grupe Svjetske banke da 2015. pripreme

opcije za efikasnu i efektivnu upotrebu poreskih stimulansa u zemljama sa niskim prihodom.

Tražimo od OECD-a i Grupe Svjetske banke da istraže načine da podrže postojeće napore da unaprijede raspoloživost kvalitetnog transfera komparativnih podataka o cijenama za ekonomije u razvoju.

Pozdravljamo izvještaj Globalnog foruma za transparentnost i Razmjenu informacija za poreske svrhe prema liderima G20 u novembru koji će obuhvatiti: napredak ostvaren u okviru nadležnosti u vezi sa razmjenom informacija na zahtjev; kako je rad Radne grupe za finansijske mjere u borbi protiv pranja novca o beneficijalnom vlasništvu inkorporiran u standarde Globalnog foruma; detaljni izvještaj o statusu obaveza članova Globalnog foruma da primijene Zajedničke standarde izvještavanja za automatsku razmjenu informacija u poreske svrhe.

Tražimo da Globalni forum podnese izvještaj o napretku do druge polovine 2015. godine, koji su ostvarile članice kada je u pitanju potpisivanjem Multilateralne konvencije o uzajamnoj administrativnoj pomoći u poreskim pitanjima.

Zahtijevamo da Globalni forum radi sa međunarodnim i regionalnim organizacijama (posebno grupom Svjetske banke) na realizaciji predložene pilot mape puta Automatske razmjene informacija.

Tražimo da OECD radi sa svih G20 članica i predloži moguće snažnije podsticaje i procese realizacije i da se posebno angažuje oko zemalja koje ne uspiju da ispoštuju standarde Globalnog foruma o razmjeni poreskih informacija po zahtjevu. OECD treba da nam podnese izvještaje o napretku na prvom sastanku ministara finansija i guvernera centralnih banaka 2015. Tražimo od Grupe za finansiranje istraživanja klimatskih promjena da nastave svoj rad i u 2015 ■

global implementation of the new global standard. We support further coordination and collaboration by our tax authorities on their compliance activities on entities and individuals involved in cross-border tax arrangements. We welcome progress so far, and encourage further steps by G20 countries to deliver the St Petersburg commitment to lead by example in meeting the Financial Action Task Force standards on beneficial ownership. We will continue to take practical steps to assist developing countries preserve and grow their revenue bases and stand ready to help those that wish to participate in automatic information exchange. We are deepening developing country engagement in tackling BEPS issues and ensuring that their concerns are addressed.

9. IMF quota and governance reform remains a key priority for the G20 and we are committed to maintaining a strong and adequately resourced IMF. We continue to urge the US to ratify the reforms agreed to in 2010 by year-end and reaffirm our Leaders' agreement in St Petersburg and our agreement in April 2014.

10. We are concerned about the human cost of the Ebola epidemic, and the potentially serious impacts on growth and stability in the affected countries and wider region and we underscore the importance of a coordinated international response.

We ask the IMF, OECD and World Bank Group to work with other relevant international organisations to identify where advances can be made with financing instruments which could further promote financing for SMEs and infrastructure.

We look forward to the final report of the BCBS-IOSCO Task Force on Securitisation Markets which aims to

identify the factors that may be hindering the development of sustainable securitisation markets.

We look forward to a report in the second half of 2015 from the IMF and FSB on the Data Gaps Initiative highlighting the progress made and including a proposal for a second phase of the initiative.

We ask the IMF, FSB and BIS to take forward the work on data gaps on foreign currency exposures described in their respective submissions, building as far as possible on existing statistical and data initiatives, and report back to us in one year.

We look forward to the FSB's second consultative document jointly prepared with IOSCO on the proposed assessment methodologies for non-bank non-insurer global systemically important financial institutions around the end of 2014.

We look forward to upcoming discussions around the International Capital Market Association's proposal on possible means to reinforce collective action clauses in sovereign bonds, given the challenges litigation poses to the predictable and orderly resolution of sovereign debt restructuring processes. This proposal and related issues will be discussed at the IMF.

We ask the OECD, IMF, UN, and World Bank Group to build on its current engagement with developing countries and develop a new structured dialogue process, with clear avenues for developing countries to work together and directly input in the G20/OECD Base Erosion and Profit Shifting project by the Leaders' Summit in November.

We call on the OECD, IMF, UN, World Bank Group and regional tax administration forums where appropriate and where they are in a position to do so, to work together to develop toolkits to assist developing economies implement Base Erosion and Profit Shifting action items.

We ask the IMF, OECD, UN and World Bank Group to prepare in 2015 options on efficient and effective use of tax incentives in low income countries.

We ask the OECD and World Bank Group to explore ways to support ongoing efforts to improve the availability of quality transfer pricing comparability data for developing economies.

We look forward to the report from the Global Forum on Transparency and the Exchange of Information for Tax Purposes to G20 Leaders in November, which will include: progress made by jurisdictions in relation to the exchange of information on request; how the Financial Action Task Force's work on beneficial ownership has been incorporated into the Global Forum's standards; and a detailed report on the status of commitments by Global Forum members to implement the Common Reporting Standard for automatic exchange of information for tax purposes.

We ask the Global Forum to report back by the second half of 2015 on progress made by its members in signing the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

We request the Global Forum work with international and regional organisations (particularly the World Bank Group) to implement the proposed Automatic Exchange of Information roadmap pilot.

We ask the OECD to work with all G20 members to propose possible tougher incentives and implementation processes, to deal with those countries which fail to respect Global Forum standards on exchange of tax information on request. The OECD should report back to us on progress at the first meeting of Finance Ministers and Central Bank Governors in 2015.

We ask the Climate Finance Study Group to continue their work in 2015 ■

Universal Capital Bank



*Za Vaše promjene – Vama na usluzi
You change – We serve*

*Jer zaslužujete promjene na bolje
Because you deserve changes
for good*



+382 20 481 481

Reg.Br.: 4-0008441/020

Premium kartice

Vaša ulaznica u svijet povoljnosti.



JELENA POPOVIC

SAMMS

MaxMara PENNYBLACK MAX & Co.
KAWLER MURR WEEKEND
LUJO Firmenmajliki Zagreb LACOSTE

TEHNO MAX

ENTER

BAR-KOD SHOP
PARFUMETIJE

LUK
LUKOIL

mi-pap
sve za papir...

Paradiso

KIDS LAND
sve za mali svet

VOLI kuća hemije

Dali gossip IMANJE KINJAZ

FE
Bata CESARE ENRETTI MISS SIXTY
GUESS REPLAY FASHION FRIENDS

cubi:co

Castellana

Marry me

K
sport

MARINA RINALDI
MARELLA

Polari Sun

OKOV
KALIBER

S
SPLENDID

HIDROMOLina

GORBIS

GRAND
TRAVEL AGENCY

GIARDINO

TechnMarket

CITY

VINARIJA
BURIC

MONTENEGRO AIRLINES

PREMIER
Hotel Montenegro

TopCom

EMANNO s.r.l.

MUNGOS
TRUZZI SASSARDI

VAL

simpo

 **HIPOTEKARNA BANKA**





Miodrag Kirsanov
Centralna banka
Crne Gore

HIPOTEKARNA BANKA KRALJEVINE CRNE GORE

Teške ekonomske prilike crnogorskih seljaka sa početka XX vijeka nijesu ublažene ni nakon osnivanja prvih novčanih zavoda-akcionarskih društava u Crnoj Gori (1901. Prva Nikšićska štedionica - Nikšić, 1906. Prva Zetska štedionica - Podgorica, 1906. Crnogorska banka - Cetinje, 1906. Narodna štedionica - Cetinje i 1909. Narodna banka knjaževine Crne Gore - Bar). Zelenaške zajmove koje su poljoprivrednici ranije uzimali po izuzetno nepovoljnim kamatama zamijenili su, nešto povoljniji, krediti novčanih zavoda u koje su se, kao akcionari, infiltrirali oni isti zelenaši i trgovci bliski dvoru. Zanimljivo je zapažanje Dragiše Đokovića o crnogorskim bankama da „nijedna nije, zbog svog poslovanja, doživjela krah, što je i tada, i danas česta pojava...”.

Narodna Skupština Kjaževine Crne Gore u julu 1909. godine, usvojila je specijalni Zakon o državnom zajmu, koji je bio namijenjen: konverziji postojećih kratkoročnih državnih dugova u inostranstvu, konsolidovanju privremenih državnih dugova, osnivanju hipotekarne banke za olakšanje hipotekarnih kredita, podizanju korisnih javnih građevina, podizanju novih i poboljšanju postojećih komunikacionih sredstava, kao i drugih korisnih investicija. Predračunom je predviđeno 600.000 kruna za osnivanje hipotekarne banke. U julu iste godine potpisan je ugovor, a 14. decembra i sporazum o zajmu sa bankarskom kompanijom Boulton Brothers&Company iz Londona, u iznosu od šest miliona kruna u zlatu. Ukupan raspoloživi iznos zajma do 31. decembra 1910. bio je nešto preko 5,2 miliona perpera, a kamata je iznosila 5%. Amortizacija zajma trebalo je da se izvrši za 36 godina, zavisno od cijene akcija na berzi.

Da se ozbiljno mislilo o osnivanju Hipotekarne banke, govori i činjenica da su na poziv crnogorske Vlade iz Beograda doputovali Aleksandar Stejskal(o) i dr. Milorad Nedeljković, članovi Uprave Fondova Srbije. Moramo istaći da je Dr. Milorad Nedeljković bio prvi doktor nauka Beogradskog univerziteta i nesumnjivi ekonomski autoritet. Sa njim je 1. maja 1910. potpisan i ugovor o vršenju funkcije honorarnog

direktora Knjaževske Crnogorske Hipotekarne Banke sa mjesečnom platom od 2.000 perpera.

Ne(prilike) se diktirale da se novac dobijen ovim zajmom ne utroši na način i u svrhe za koje je pozajmljen. Predračuni za javne građevine bili su pogrešni tako da je izgrađen samo manji do objekata, a i za njih je utrošeno mnogo više od predviđenog. Karakterističan je primjer Vladinog doma na Cetinju (danas zgrada Narodnog muzeja) za koju predviđao utrošak od 400.000 hiljada, a do završetka ju utrošen 1 milion perpera. Do 1912. godine sredstva dobijena ovim zajmom utrošena su na sljedeće stavke:

	perpera
Otplata dugova (kredita)	1.399.241,94
Izgradnja javnih građevina (zgrade i putevi)	2.118.562,59
Vanredne potrebe (Min. vojno i Min. udut. djela)	910.000,00
Troškovi oko zaključenja zajma	117.574,93
Svega:	4.545.379,46

Ostatak novca u iznosu od 726.212,91 perper utrošen je u vojne svrhe tokom 1912. kad počinje Prvi balkanski rat.

Do predviđenih, a realno gledano i nedovoljnih, 600.000 perpera za osnivanje Hipotekarne banke, nije se moglo doći zbog trošenja sredstava

HIPOTEKARNA BANKA KINGDOM OF MONTENEGRO

Miodrag Kirsanov
Central Bank of
Montenegro

Difficult economic circumstances of Montenegrin farmers in the early twentieth century were not mitigated even after the establishment of the first financial institutes-stock companies in Montenegro (1901 - Prva Nikšićka štedionica - Nikšić, 1906 - Prva Zetska štedionica - Podgorica, 1906 - Crnogorska banka - Cetinje, 1906 - Narodna štedionica - Cetinje and in 1909 - Narodna banka knjaževine Crne Gore - Bar). Usurious loans to farmers that they took in the previous period with extremely unfavourable interests were replaced by somewhat more favourable loans of monetary institutions in which the same usurers and traders, close to the royal palace, infiltrated as shareholders. Dragiša Djoković recorded an observation of Montenegrin banks. He said: "No bank has collapsed due to its business, which was then still a common occurrence".

In July 1909, National Assembly of the Principality of Montenegro adopted a special Law on the State Loan, which was intended to: conversion of the existing short-term government foreign debts, consolidation of interim government debts, the establishment of mortgage bank to facilitate mortgage lending, construction of useful public buildings, building new and improving existing means of communication, as well as other useful investments. Estimate has foreseen 600,000 crowns for the establishment of mortgage bank. In July of the same year, the contract was signed, an on 14 December a loan agreement with a banking company Boulton Brothers & Company in London was signed amounting to six million crowns in gold. Total available amount of the loan up to 31 December 1910 amounted somewhat over 5.2 million perpers and interest rate amounted to 5%. Amortization of the loan had to be executed in 36 years, depending on the price of shares on the stock exchange.

The fact that upon the invitation of the Government of Montenegro, Alexander Stejskal(o) and PhD Molorad Nedeljković, and members of the Fund of Serbia Management arrived from Belgrade, confirms that the intention on establishing the mortgage bank was serious. We must point out that PhD

Nedeljković was the first Doctor of Philosophy at the Belgrade University and the undisputed economic authority. On 1 May 1910, contract on the performance of the function of a part-time director of the Principality of Montenegro Mortgage Bank was signed with him, with a monthly salary of 2,000 perpers.

In(conveniences) dictated that the money obtained from these loans should not be spent in the manner and for the purpose for which it was borrowed. Estimates of public buildings were wrong so only a few of these buildings were constructed, spending much more money than anticipated. A characteristic example of this is the Government House in Cetinje (today the building of the National Museum) for which a sum of 400,000 thousand perpers was foreseen, and by the end of the construction works, 1 million perpers was spent. Until 1912, these loan funds were spent on the following items:

	perpers
Debt repayment (loans)	1.399.241,94
Construction of public facilities (buildings and roads)	2.118.562,59
Emergency needs (Min.of Defence and Min.of Interior Affairs)	910.000,00
Costs for the conclusion of the loan	117.574,93
Total:	4.545.379,46

za druge, u tom vremenu važnije, iako nenamjenske potrebe.

Zbog finansijskih i drugih neprikljika Skupština Kraljevine Crne Gore u decembru 1911. Godine usvojila je novi Zakon o državnom zajmu (gotovo istovjetan prethodnom) tj. Ugovor i jedan član koji eksplicitno predviđa iznos od 2,5 miliona kruna/perpera za potrebe osnivanja Hipotekarne banke. Ugovor je sklopljen sa Bodenkreditanstalt bankom iz Beča, sa kamatom od 5% i rokom otplate na 50 godina.

Kada se došlo do osnivačkog uloga 12. januara 1912. za vršiooca dužnosti direktora Državne hipotekarne banke, sa godišnjom platom od 3.000 perpera, imenovan je Dimitrije Vojvodić, do tada šef Državnog glavnog računovodstva. U Upravni odbor imenovani su Rade Plamenac, Mitar Martinović, Dušan Vukotić, Uroš Marić, Kosta Lučić i Živko Dragović. U Nadzorni odbor imenovani su Ljubo Bakić, Risto Popović, Vuko Vuletić, Pero Martinović i Niko Vitorović.

Nakon toga je donijet Pravilnik o radu Državne hipotekarne banke Kraljevine Crne Gore, 12. januara 1912., Uputstvo za potraživanje zajma kod Državne hipotekarne banke Kraljevine Crne Gore, 6. februar 1912. i Poslovnik o radu Državne hipotekarne banke na Cetinju 14. jula 1912.

Banka je osnovana „u cilju potpomaganja zemljoradničkog i građevinskog kredita, kao i kreditiranje opština i drugih tijela radi izvršenja javnih radova...”

Tokom 1912. banci je omogućen rad tako da je ona odobrila 772 zajma, od traženih 4.500 u iznosu od 745.000 perpera. Prvenstvo za dobijanje kredita, na osnovu člana 62 Pravila banke, imali su oni poljoprivrednici koji već dugovali novčanim zavodima.



Iz njenog bilansa objavljenog u Glasu Crnogorca 6. jula 1913. vidi se da od Glavne državne blagajne potražuje sumu od 1.747.835 perpera, što nam govori da je Vlada, kao i u prethodnom slučaju, ostatak kredita potrošila nenamjenski. Balkanski rat je primorao Vladu da ostatak novca potroši u hitne (vojne) svrhe, a Mirčeta Đurović je smatrao da bi Državna hipotekarna banka normalno radila, kao i ostali novčani zavodi, da su joj uplaćena sva odobrena sredstva.

Ova državna ustanova bila je pod nadzorom Ministarstva finansija, a za njene obaveze jemčila je crnogorska država. Poslije 1912. prestala je sa radom, ali nije

likvidirana. Nakon nestanka crnogorske države sa političke i ekonomske karte Evrope, u novostvorenoj državi banka nije uspjela da obnovi svoj rad. Ministarski savjet Kraljevine Srba, Hrvata i Slovenaca u decembru 1920. donio je odluku da Državna hipotekarna banka Kraljevine Crne Gore prestaje funkcionisati kao zasebna državna ustanova i ulazi u sastav Uprave fondova. Kao njen pravni sledbenik Uprava fondova (po čijem ugledu je i osnovana) 1922. je reorganizovana i od nje je nastala Državna hipotekarna banka Kraljevine Srba, Hrvata i Slovenaca, koja je iste godine otvorila svoju filijalu na Cetinju ■

Obveznica londonskog zajma (left) / London bond on loan (left)
 Obveznica bečkog zajma (dolje) / Vienna bond on loan (down)



The rest of the money in the amount of 726,212.91 perpers was spent for military purposes in 1912 when the First Balkan War started.

The foreseen and insufficient sum of 600,000 perpers, for the establishment of mortgage bank, could not be reached due to the expenditure of funds for other, at that time more important, though inappropriate, purposes.

Due to financial and other problems, Assembly of the Kingdom of Montenegro adopted a new Law on State Loan in December 1911 (almost identical to the previous version) i.e. contract, and one Article explicitly provides the amount of 2.5 million kruna/perpers for the establishment of a mortgage bank. The contract was signed with the Bodenkredit-anstalt

Board consisted of Ljubo Bakić, Risto Popović, Vuko Vuletić, Pero Martinović and Niko Vitorović.

After that, Rulebook of the State Mortgage Bank of the Kingdom of Montenegro was adopted on 12 January 1912, followed by the adoption of the Instructions to claim the loan with the National Mortgage Bank of the Kingdom of Montenegro on 6 February, 1912, and the Rules of Procedure of the National Mortgage Bank in Cetinje on 14 July 1912.

The Bank was established "for the purpose of helping the farming and construction loans and loans to municipalities and other bodies for the execution of public works".

During 1912, the bank was able to start its operations. Thus, it approved

772 loans of requested 4,500 loans in the amount of 745,000 perpers. Priority in taking loans, pursuant to Article 62 of the bank's rules was given to those farmers who we already indebted with monetary institutions.

When it came to the initial deposit on 12 January 1912, Dimitrije V o j v o d i ć, former Head of the State Capital Accounting was appointed Acting director of the State Mortgage Bank, with an annual salary of 3,000 perpers. The Board of Directors consisted of Rade Plamenac, Mitar M a r t i n o v i ć, Dušan Vukotić, Uroš Marić, Kosta Lučić and Živko Dragović.

The Supervisory Board consisted of Ljubo Bakić, Risto Popović, Vuko Vuletić, Pero Martinović and Niko Vitorović.

After that, Rulebook of the State Mortgage Bank of the Kingdom of Montenegro was adopted on 12 January 1912, followed by the adoption of the Instructions to claim the loan with the National Mortgage Bank of the Kingdom of Montenegro on 6 February, 1912, and the Rules of Procedure of the National Mortgage Bank in Cetinje on 14 July 1912.

The Bank was established "for the purpose of helping the farming and construction loans and loans to municipalities and other bodies for the execution of public works". During 1912, the bank was able to start its operations. Thus, it approved 772 loans of requested 4,500 loans in the amount of 745,000 perpers. Priority in taking loans, pursuant to Article 62 of the bank's rules was given to those farmers who we already indebted with monetary institutions. From its balance sheet, published in the newspaper "Glas Crnogorca" (Voice of Montenegrins) on 6 July 1913, it can be seen that the State Treasury claimed the sum of 1,747,835 perpers, which tells us that the Government, as in the previous case, spent the rest of the loan inappropriately. Balkan war forced the Government to spend the rest of the money for emergency (military) purposes. Mirčeta Djurović considered that the State Mortgage Bank would operate normally, as well as other financial institutes, if all granted funds were paid. This Government institution was under the supervision of the Ministry of Finance, and its obligations were guaranteed by the State of Montenegro. After 1912, it stopped working, but it was not liquidated. After the disappearance of the Montenegrin state from the political and economic map of Europe, in the new state the bank failed to renew its operations. In December 1920, the Ministerial Council of the Kingdom of Serbs, Croats and Slovenes adopted the decision that the State Mortgage Bank of the Kingdom of Montenegro shall operate as a separate state institution and became a part of the Treasury. As its legal successor (under which model it was established), in 1922 it was reorganized and the State Mortgage Bank of the Kingdom of Serbs, Croats and Slovenes emerged from it, which in the same year opened a branch in Cetinje ■

LOVČEN BANKA

Banka ovoga vremena i ovoga naroda

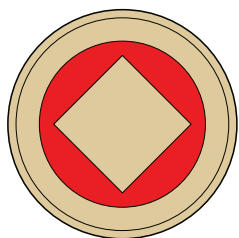


Bulevar Džordža Vašingtona 56/
81000 Podgorica

Radno vrijeme filijale:
Ponedjeljak - Petak 08-20h / Subota 08-16h

Tel: +382 (0)20 205 410
Fax: +382 (0)20 205 411

office@lovcenbanka.me



UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

Atlas banka AD Podgorica
Crnogorska komercijalna banka AD Podgorica
Erste Bank AD Podgorica
Hipotekarna Banka AD Podgorica
Hypo-Alpe-Adria Bank AD Podgorica
Invest Banka Montenegro AD Podgorica
Komercijalna Banka AD Budva
Lovćen banka AD
NLB Montenegro banka
Prva banka Crne Gore 1901.
Societe Generale Montenegro
Universal Capital Bank

UDRUŽENI
OKO ZAJEDNIČKOG
CILJA

NAJLAKŠE REŠENJE ZA NAJBOLJE PLANOVE

FREŠ KEŠ – GOTOVINSKI KREDIT



Lijepo je praviti planove, a još je ljepše kada ih je lako ostvariti.

Da olakšamo ostvarenje Vaših planova kreirali smo još svježiji FREŠ KEŠ KREDIT!
Odobravamo ga za jedan dan, Vi sami birate rok otplate (do 96 mjeseci), a na raspolaganju
Vam je čak 15.000 eura.

A ako treba novca i za srednjoškolce i za studente, tu je FREŠ KEŠ KREDIT ZA
ŠKOLOVANJE, sa mnogo nižim kamatnim stopama i iznosom do 5.000 eura!
Ovaj kredit namijenjen je za plaćanje školarine, s tim što polovinu sume možete da
iskoristite za sve ostale troškove školovanja, od plaćanja doma do džeparca.

VIŠE RUKU, VEĆA JE I SNAGA

 SOCIETE GENERALE
MONTENEGRO



 020 415 500
www.societegenerale.me