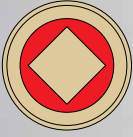


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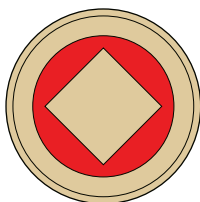


UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

ISSN 1800-7465  
9 771800 746009 11





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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

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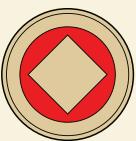
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## BANKAR

Časopis Udruženja banaka Crne Gore  
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# Mađarski bankarski sektor je ponovo profitabilan

**▣ Prije svega, željeli bismo da za naš časopis predstavite ulogu i značaj asocijacije BACEE, vaše članove i ulogu same institucije?**

BACEE je osnovana 1996. godine sa ciljem da promoviše poslovne odnose svojih članica banaka sa finansijskim institucijama centralne i istočne Evrope. Trenutno imamo 32 članice iz 20 država. Članstvo u BACEE je otvoreno za sve banke koje imaju dobru reputaciju i koje žele da razvijaju svoje poslovanje u „novoj Evropi”.

U cilju podrške proširenju poslovanja u regionu centralne i istočne Evrope, što generalno predstavlja veći rizik nego što je to slučaj sa razvijenim ekonomijama, BACEE pruža informacije i analitičke usluge o državi i bankarskom riziku u centralnoj i istočnoj Evropi. S druge strane, BACEE pruža konsultantske usluge svojim članicama bankama iz centralne i istočne Evrope koje žele da budu aktivnije prisutne na međunarodnim tržištima. Ove usluge uključuju, između ostalog, prijedloge o poslovnim politikama, transparentnosti, predstavljanje dokumentacije banaka inostranim partnerima, pružanje savjetodavnih usluga prije i poslije dodjele rejtinga, privlačenje kreditnih linija od stranih banaka i međunarodnih finansijskih institucija i priprema za prodaju stranim investitorima.

BACEE je kreirao jedinstvenu bazu podataka o bankama iz centralne i istočne Evrope koja je dostupna besplatno članicama i sada predstavlja jedan od najvažnijih izvora informacija o bankama u centralnoj i istočnoj Evropi. BACEE održava redovne seminare, konferencije i obuku kako bi razmijenio iskustva sa širom bankarskom zajednicom. U smislu svoje neprofitne filozofije, događaji koje organizuje Udruženje su besplatni sa članice. Za događaje koji se pripremaju zajedno u saradnji sa partnerima dajemo poseban popust našim članicama.

## **ČLANICA MEĐUNARODNOG BANKARSKOG SAVJETA**

**▣ BACEE je takođe član Međunarodnog bankarskog savjeta. Možete li nam predstaviti i tu organizaciju, njen značaj i ulogu?**

Međunarodni bankarski savjet osnovan je 2004. godine u Sočiju sa ciljem koordinacije aktivnosti nacionalnih udruženja banaka u Zajednici nezavisnih država i u centralnoj, istočnoj i jugoistočnoj Evropi. Međunarodni bankarski savjet je organizacija čiji je glavni oblik saradnje dijalog i razgovor o pitanjima i problemima iz oblasti bankarskog sektora svih država. Na primjer, tokom posljednjih

# Hungarian Banking Sector Returns to Profitability

**B** Primarily, could you present to our readers the role and importance of BACEE Association, and its members?

BACEE was founded in 1996 with the goal of promoting business relations of its member banks with financial institutions of Central and Eastern Europe. At the moment, we have 32 members from 20 countries.

BACEE membership is open for all banks with good reputation which want to develop their business in „New Europe”.

To support business expansion in the CEE region, which generally represents a higher risk than in the developed economies, BACEE is providing information and analytical services on country and bank risk in Central and Eastern Europe. On the other hand, BACEE provides consulting services to its CEE member banks which want to develop a more active presence in international markets. These services include suggestions regarding business policies, transparency, presentation of the banks' documentation to foreign counterparts, pre- and post-rating advisory services, attraction of credit lines from foreign banks and international financial institutions and preparation for sale to foreign investors.

BACEE has created a unique database on banks in the CEE region, which is freely accessible to its members, and has grown into one of the most important sources of information on banks in Central and Eastern Europe.

BACEE holds regular seminars, conferences and training courses to share its experience with the broader banking community.

Reflecting its non-profit philosophy, events organised by the Association on its own are free for its members. For events, arranged jointly with co-operation partners, we offer special discount to our members.

## MEMBER OF INTERNATIONAL BANKING COUNCIL

**B** BACEE is also member of International Banking Council. Could you also present this organisation, its role and importance?

The IBC was created in September 2004 in Sochi, with the goal of co-ordinating the activities of national banking associations in the CIS countries and in Central, Eastern and South-Eastern Europe. IBC is a friendly organisation, and the main form of co-operation is discussing issues appearing in the banking sector of all of

## MAĐARSKA ISKUSTVA SA CHF

**▣ Trenutno je u regionu aktuelan problem sa kreditima u švajcarskim francima. Kakva su mađarska iskustva u tom pogledu?**

S tim u vezi, pokušali smo sa nekoliko rješenja, a posljednje je bila potpuna obavezna konverzija kredita u stranoj u mađarsku valutu. Ostale mjere su uključivale restrukturiranje kredita, prijevremenu otplatu, fiksiranje za devizni kurs do kraja dospijeca i sl.

Konverzija kredita odobrenih u stranoj valuti u mađarsku valutu je počela u pravo vrijeme prošlog novembra - upravo prije nego što je kurs u švajcarskim francima dostigao najveće vrijednosti. Može se reći da su sve mjere bile djelimično uspješne. Djelimično, jer mnogi zajmoprimci nijesu bili u mogućnosti da izmire svoje obaveze uprkos smanjenim mjesečnim ratama - izgubili su posao, prihod, a vrijednost njihovih nekretnina značajno se smanjila.

Jedino rješenje u budućnosti će biti potpuna zabrana odobravanja potrošačkih kredita u stranoj valuti u bilo kojem obliku.

nekoliko godina razgovarali smo o posljedicama finansijske krize iz 2008. godine na Zajednicu nezavisnih država i na države centralne, istočne i jugoistočne Evrope, problemu deviznih kredita, nekvalitetnim kreditima, digitalnom bankarstvu, kao i o mnogim drugim temama. Savjet se sastaje dvaput godišnje - u maju smo održali sastanak u Sankt Peterburgu, a 20. oktobra ćemo održati sastanak u Budimpešti.

Međunarodni bankarski savjet ima 15 članica, uključujući i međunarodna udruženja banaka iz Armenije, Azerbejdžana, Bjelorusije, Gruzije, Kazahstana, Kirgistan, Moldavije, Rusije (Udruženje regionalnih banaka Rusije), Tadžikistana, Uzbekistana, dva udruženja banaka iz Ukrajine, Udruženje banaka Srbije, Udruženje banaka za centralnu i istočnu Evropu (BACEE), Udruženje banaka i finansijskih institucija država članica šangajske organizacije.

**▣ Kako komentarišete situaciju u realnoj ekonomiji i sektoru bankarskih i finansijskih usluga u Mađarskoj?**

Nakon mnogo godina poslovanja sa gubitkom, mađarski bankarski sektor je ponovo profitabilan, a banke su počele da povećavaju svoju kreditnu aktivnost i zapošljavaju nove ljude. Problemi iz prethodnih godina su se odnosili, s jedne strane, na ekspanzivnu strategiju kreditiranja od strane banaka prije 2008. godine i visokog učešća deviznih

kredita. S druge strane, mađarska Vlada je objavila da banke treba da snose visok udio tereta krize, pa je uveden najveći specijalni porez na banke u svijetu, porez na finansijske transakcije, kao i obavezna konverzija potrošačkih kredita odobrenih u stranoj valuti u mađarsku valutu. Sve te mjere su koštale bankarski sektor nekoliko godina punog profita.

**▣ Kako komentarišete situaciju u bankarskom sektoru Evrope, sa posebnim osvrtom na Centralnu i Jugoistočnu Evropu ?**

Postoje uspješnije države u kojima se kriza jedva i osjetila - Češka Republika, Slovačka, Poljska. U ovim državama ban-

karstvo je „uobičajen posao”. U mnogim drugim ekonomijama, kao što je slučaj i sa Mađarskom, još se čeka na oživljavanje bankarskog sektora.

**▣ Koji su po Vama najveći izazovi pred bankama u narednom periodu? Na šta će se fokusirati bankarska industrija ?**

Tu je nekoliko izazova - osiguranje od sajber kriminala, Bazel III i IV kao i stroga regulativa banaka, konkurencija nebankarskog sektora. Po mom mišljenju, glavni zadatak banaka je povratak na održivu profitabilnost. U tom smislu treba da učimo od grešaka iz prošlosti i izbjegavamo prekomjeren rast u „dobrim godinama” koje dolaze nakon propasti.

Siguran sam da je naš region poseban i da će naše ekonomije rasti brže od prosjeka EU, što će se odraziti na rezultate banaka.

## HUNGARIAN EXPERIENCES WITH CHF

**■ Loans in Swiss francs represent currently the problem in the region. What are Hungarian experiences in this area?**

our countries. For example, during the last few years we covered the consequences of the 2008 Financial Crisis for CIS-CEE-SEE countries, the problem of FX loans, non-performing loans, digital banking and many others. The Council meets twice a year, in May we had a meeting in St. Petersburg and on 20 October we shall have a gathering in Budapest.

The IBC has 15 members, including the national banking associations of Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia (the Association of Regional Banks of Russia), Tajikistan, Uzbekistan, two banking associations from Ukraine, the Association of Serbian banks, the Banking Association for Central and Eastern Europe (BACEE), the Financial-Banking Association of the Member Countries of the Shanghai Co-operation Organisation.

**■ Please comment the situation in real economy and banking and financial services sector in Hungary?**

After many years of loss-making, the Hungarian banking sector returns to profitability, banks started to increase lending and hiring new staff. The previous years' problems were related on the one hand to the banks' expansive lending strategies prior to 2008 and the high share of FX loans. On the other hands, the Hungarian government declared

We have tried several solutions in this respect, the latest being full obligatory conversion of FX-based retail loans into HUF-based ones. Other measures included loan restructuring, early repayment, fixation of the exchange rate until the end of maturity, etc.

The conversion into HUF-denominated loans came just in time last November, before the CHF exchange rates skyrocketed. Altogether, the measures may be called partially successful. Partially, because many of the borrowers are not able to meet their payment obligations despite the decreased monthly instalments - they have lost their job, their income and the value of their home substantially decreased.

For the future, the only solution can be full prohibition of FX retail lending in any form.

Hungary, we still wait for the revival of the banking sector.

**■ What are in your opinion the largest challenges for banks in the future? What the banking industry will focus on in the future?**

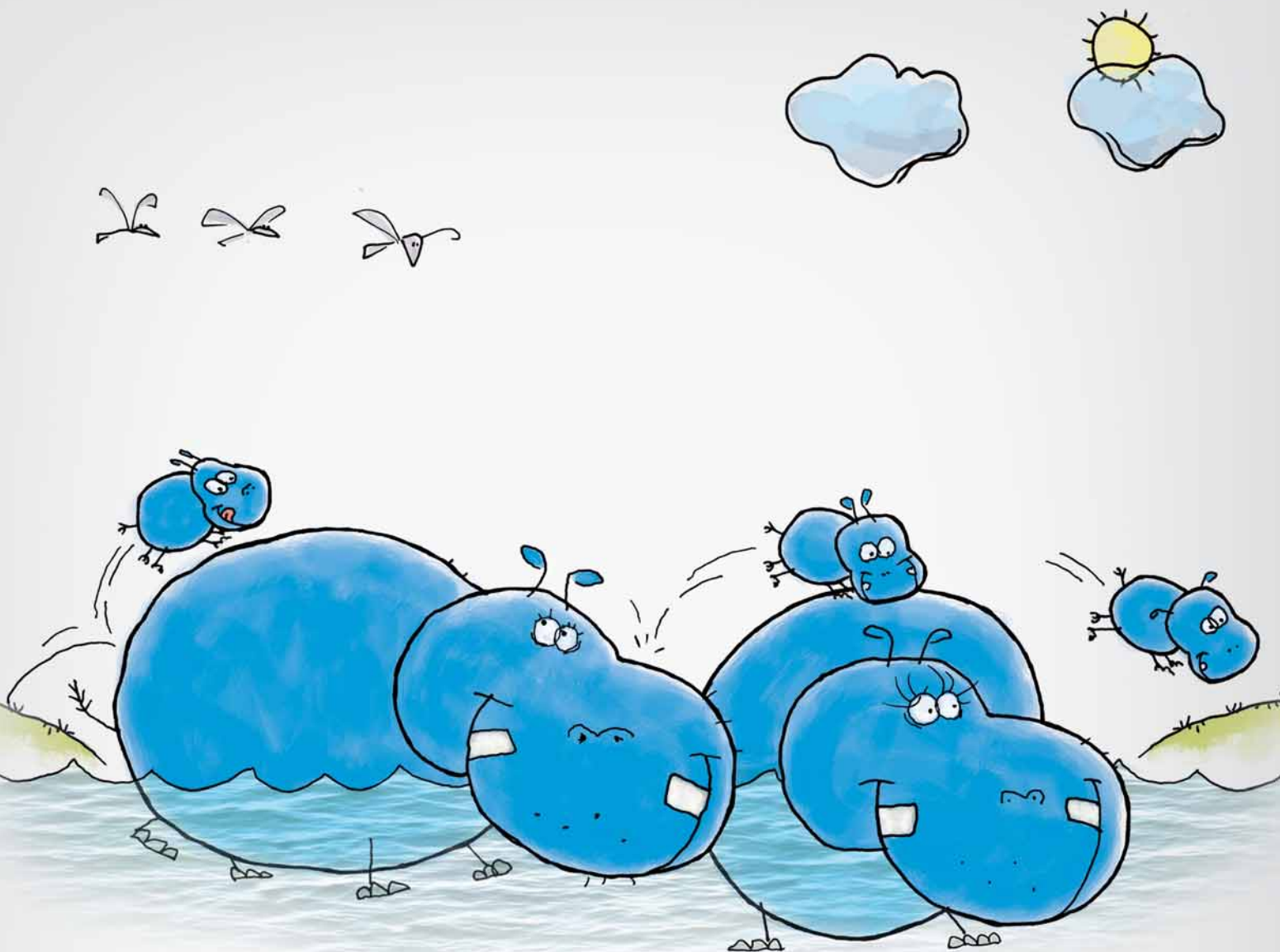
I would name a few challenges: cybersecurity, Basel III and IV and altogether, strict regulation of the banks, competition from non-banks. The main task of the banks, as it seems to me, is to return to sustainable profitability. In this respect we should learn from the past mistakes and avoid excessive growth in „good years” followed by collapses.

I am sure that our region is special, our economies will grow quicker than the EU average and it will be reflected in the banks' results too.

that the banks should bear a high share of the burden of the crisis, it introduced the world's highest special bank levy, a financial transaction tax, obligatory exchange of FX retail loans into HUF-denominated ones. All these measures cost the banking sector several years' full profit.

**■ What is your opinion concerning the situation in the European banking sector, particularly in Central and Southeast Europe?**

There are more successful countries where the crisis can be hardly felt - the Czech Republic, Slovakia, Poland. In these countries banking is 'business as usual'. In many other economies, including



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Fakultet za saobraćaj,  
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# Ključna poluga je u zaštiti investitora

Razvoj finansijskog tržišta, te posebno tržišta hartija od vrijednosti u zemljama u razvoju i zemljama u tzv. tranziciji, ne odvija se prema očekivanjima. Pri tome, najviše trpi razvoj mladih privrednih društava u ovim zemljama, koji, prije svega, podrazumijeva povjerenje u tržište, odnosno povjerenje investitora u operacije na tržištu. Aktuelne konsideracije na finansijskim tržištima i u kompleksu dužničko-povjerilačkih odnosa u privredi u ovim zemljama, međutim, ne daju povoda da se ima uvjerenje kako svi akteri na finansijskom tržištu, odnosno sve procedure, instrumenti i mehanizmi regulacije i nadzora, imaju za cilj da štite i sačuvaju imovinu onih koji ulažu. Zapravo, zdrav i moderno organizovan razvoj privrede i preduzetništva, podrazumijeva uređeno tržište kapitala, odnosno i tržište hartija od vrijednosti. Principijelno, države bi odgovornim razvojem sudskog i zakonodavnog sistema, kao i ojačanim nadzorom, morale obezbijediti punu i pravu zaštitu investitora. Jednostavno, sistem zaštite investitora kao temeljna institucija razvoja tržišta kapitala, te i cjelina ekonomskog i političkog uređenja, moraju efikasno zaštititi dvije osnovne poluge svake ekonomske i društvene aktivnosti - svojinu (imovinu) i ugovor

**K**ompleks sistema o zaštiti investitora, kao i smisao standarda i regulativnih aktivnosti koje su imanentne javnom interesu, podrazumijevaju uređen, potpun i pošten pristup transparentnom tržištu, te i izbjegavanje nekorektne konkurencije, odnosno nezakonitih imovinskih, trgovinskih i finansijskih transakcija. Riječ je o složenom i pravno razuđenom sistemu. Uz to, globalizovani prostori i evidentno masovno prisustvo i trgovina hartijama od vrijednosti i drugim instrumentima na savremenim tržištima kapitala, ozbiljno povećavaju „temperaturu” i odgovornost za svrsishodno i racionalno uređivanje ovih složenih odnosa.

Aktuelna privredna i finansijska konstelacija stanja i odnosa u zemljama u razvoju i tranziciji, nesporno upozorava da je ovo ključno područje strukturnih reformisanja i restrukturiranja preduzeća i finansijskih tržišta. Otuda i više razloga, da se pitanjima regulacije i nadzora upravo u ovoj fazi razvoja privrednih i finansijskih društava, kao i slojevitih tržišnih struktura, posveti odgovarajuća pažnja. Na taj način je jedino moguće omekšavati evidentne rizike koje spontani (nekontrolisani) razvoj finansijskih tržišta može imati na stvaranje akumulacije i razvoj nacionalnih resursa tržišta kapitala. Stoga, efikasna državna regulacija i nadzor finansijskih i bankarskih društava i institucija, te insistiranje na primjeni standarda Bazelskog

# Key Lever is to Protect the Investor

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

Financial market development and particularly securities markets in developing countries and countries in the transition do not take place as expected. At the same time, the development of new companies in these countries is suffering the most, which, above all, implies the confidence in the market, i.e. the investors' confidence in the operations in the market. Current considerations in financial markets and in the complex debtor-creditor relations in the economy in these countries, however, do not give rise to a belief that all players in the financial market, and/or all procedures, instruments and mechanisms of the regulation and supervision are intended to protect and secure the property of those who invest. In fact, sound development of the economy and entrepreneurship organised in a modern manner, entails regulated capital and securities markets. In principle, the state should provide full and real protection of investors through the responsible development of the judicial and legal system, as well as reinforced supervision. Simply put, the system of investor protection as a fundamental institution of capital market development, and the whole political and economic organization, must effectively protect the two basic levers of every economic and social activity - property (assets) and contract

The complex of the system of investor protection, as well as a sense of standards and regulatory activities that are inherent to the public interest, means arranged complete and fair access to the transparent market and avoidance of unfair competition and/or illegal property, trade and financial transactions. This is a complex and legally disjointed system. In addition, the globalized areas and obviously massive presence and trade in securities and other instruments in the modern capital markets, seriously increase the "temperature" and the responsibility for practical and rational organization of these complex relationships.

The current economic and financial situation and the constellation of relations in developing countries and economies in transition, undoubtedly warns that this is a key area of structural reforms and restructuring of companies and financial markets. Hence there are more reasons to give appropriate attention to the issues of regulation and supervision in this very stage of development of economic and financial companies, as well as tiered market structure. In this way, it is only possible to soften the evident risks, which the spontaneous (uncontrolled) development of financial markets may have on the creation of accumulation and development of the national resources of the capital market. Therefore, the effective state regulation and



bankarskog komiteta, moraju snažno naglasiti potrebu jačanja pravnog režima i odgovornosti u slučajevima kada se prudencijalna ograničenja ne poštuju ili zloupotrebljavaju. To upravo znači, da kompletna legitimna regulativa u funkciji razvoja finansijskog tržišta, a posebno tržišta hartija od vrijednosti, mora biti motivisana prvim prioritetom - zaštitom investitora.

Pored toga, treba imati u vidu da se tradicionalne razlike između regulatornih institucija i režima smatraju danas, u sve većoj mjeri, nepodobnim za pozitivan razvoj finansijskih struktura i finansijskog tržišta u cjelini. Nacionalni finansijski sistemi su sve više međusobno zavisni, i već je postalo jasno da izrastaju snažne međusobne veze između tržišta na kojima se trguje različitim vrijednostima.

Inače, savremena tržišta su sklona širenju „nepostojanosti“, a i u odnosu na vrijednosti koje predstavljaju. Uz to, posebno treba imati u vidu da okruženje za regulisanje prometa hartija od vrijednosti nije ograničeno ni po prostoru ni po obimu. Tim tragom, glavna implikacija za regulatorni sistem je u tome da će uvijek težiti ka stvaranju optimalnog kapaciteta i odgovarajuće strukture instrumenata i mehanizama, koji se prema potrebama razvoja tržišta mogu prilagoditi širem i složenijem pitanju ciljeva.

**Prioriteti u sistemu zaštite investitora** - Više je relevantnih aspekata koji potenciraju značaj institucionalnog razvoja i kontinuiranog unaprjeđivanja regulatornog i nadzornog kapaciteta u cilju zaštite investitora i povjerilaca uopšte. Prije svega, treba ozbiljno i odgovorno pratiti i analizirati snažne i po pravilu nekontrolisane tokove finansijske liberalizacije i pojavljivanja novih bankarskih proizvoda na međunarodnim tržištima finansijskih usluga. Zatim, i sa posebnim osjećanjem odgovornosti, savremeno i kontroverzno širenje informacionih sistema, investicionih mreža i elektronskog načina plaćanja, odnosno područje nezakonitih finansijskih i bankarskih praksi, bankarskih prevara, pranja novca i finansijskog terorizma. U istoj „filozofiji“, rađaju se i mnogi drugi pojavni oblici kontroverznih trgovačkih i finansijskih aranžmana, te i problematičnih međunarodnih transakcija i ugovora.

Takav složeni i kompleksni splet odnosa i međuzavisnosti, nameće u osnovi tri bloka odgovornosti koja su vrijedna posebnog analitičkog isticanja.

Upravo zbog predstavljenih, a i drugih razloga, prvi zadatak povodom ostvarivanja ciljeva za uređivanje odgovornih obligacionih odnosa na tržištu, u osnovi je pravno uspostavljanje infrastrukture za zaštitu povjerilaca i investitora. A to



the optimum capacity and adequate structure of instruments and mechanisms, which according to the needs of market development can be adapted to a wider and more complex issue of goals.

**Priorities in the system of the investors' protection** - It is more relevant aspects which emphasizes the importance of institutional development and continuous improvement of the regulatory and supervisory capacity in order to protect the investors and creditors in general. First of all, strong and generally uncontrolled flows of financial liberalization and the emergence of new banking products in international markets of financial services should be seriously and responsibly monitored and analysed. Furthermore, analysis and monitoring is needed with a special sense of responsibility, contemporary and controversial expansion of information systems, investment networks and electronic payment methods, and/or the area of illegal financial and banking practices, bank fraud, money laundering and financial terrorism. In the same "philosophy", many other forms of controversial commercial and financial arrangements and the problem of international transactions and contracts are born.

Such complicated and complex network of relationships and interdependence, imposes basically three sets of responsibilities that are worthy of special analytical emphasis.

Because of the presented, as well as other reasons, the first task on the occasion of achieving objectives for organising responsible obligation relations in the market is basically the legal establishment of the infrastructure for the protection of creditors and investors. This means the constitution of the relevant supervision and a group of competent regulators in the financial services industry, and the establishment of instruments in the field of self-regulation in the business (joint stock) companies. Objectively, it is a broad, difficult and arduous process, and/or the programme that realistically can have positive effects and good results in the medium.

The effective assessment and management of risks in domestic jurisdictions, in order to protect investors, means that the regulators and supervisory

supervision of financial and banking companies and institutions, and insisting on the application of standards of the Basel Banking Committee, must strongly emphasize the need to strengthen the legal regime and responsibilities in cases where the prudential limits are not respected or abused. It just means that complete statutory regulation in the development of the financial market, especially the securities markets, must be motivated by the first priority - the protection of the investors.

In addition, it should be noted that the traditional differences between the regulatory institutions and regimes are largely considered nowadays ineligible for the positive development of the financial structure and the financial market as a whole. National financial systems are increasingly interdependent, and it is already clear that strong interconnections grow between the markets where different values are being traded.

Otherwise, modern markets are prone to the spread "volatility" also in relation to the value they represent. In addition, it should be borne in mind that the environment for the regulation of the securities is not limited by space or by volume. In that respect, the main implication for the regulatory system is that it will always strive to create

znači konstituisanje relevantnog nadzora i bloka kompetentnih regulatora u industriji finansijskih usluga, te i utemeljenje instrumenata na području samoregulative u privrednim (akcionarskim) društvima. Objektivno, riječ je o širokom, teškom i mukotrpnom procesu, odnosno o programu koji realno na srednji rok može da ima pozitivna dejstva i dobre rezultate.

Efikasno procjenjivanje i upravljanje rizicima u domaćim jurisdikcijama, s ciljem zaštite investitora, podrazumijeva da regulativni organi i organi nadzora na finansijskom tržištu, moraju insistirati na izgrađivanju faktora koji odgovorno jačaju projekcije operacionalne i informacione efikasnosti finansijskih tržišta. Pri tome, u ovoj odgovornosti, odnosno u ciljevima za dobar i efikasan sistem distribucije relevantnih informacija, nalaze se svi učesnici na finansijskom tržištu, a regulatorni organi su i u obavezi da se osposobe za sadržajne procjene zbivanja na tržištu i u onim sektorima u kojima do sada tradicionalno nijesu bili uključeni. Uporedo s tim, nadzorne funkcije regulativnih organa, podrazumijeva se, moraju biti sposobne da procjenjuju pojave sistemskih rizika i da svojim akcijama i aktivnostima jedinstveno djeluju tako da finansijski sistem ostane bezbjedan.

Upravo, riječ je o osposobljavanju institucija. A u tom smjeru, treba imati u vidu još jednu projekciju. Naime, radi kontrole sistemskih rizika i utvrđivanja dobrih „odgovora” u slučaju da se dogode značajniji poremećaji na finansijskom tržištu, moraju se koristiti ne samo formalni, već i lični kontakti predstavnika regulatornih organa.

Sve veća i sve brža uporna međunarodna finansijska integracija, kako u strukturi međunarodnih sredstava tako i u ravni finansijskih usluga, ne pruža mnogo prostora za miran san u izgrađivanju elemenata sistema zaštite investitora i povjerenilaca. U tim konsideracijama, regulatori zemalja u razvoju i zemalja u tranziciji prioritet moraju dati reformisanju i institucionalnom okviru za razvoj strukture i finansijskog tržišta hartija od vrijednosti.

U aktuelnim domaćim (privatizacija) i međunarodnim (globalnim) uslovima, ošigledno je hitna potreba da se, uporedo sa razvojem tržišta kapitala, ima i čvrsta, racionalna i efikasna strategija za zaštitu investitora u hartije od vrijednosti.

Sama strategija mora, prije svega i između ostalog, da sadrži kvalitetne principe za regulatore. U tom povodu specifično se nameću principi kao što su: adekvatna inspekcijaska ovlašćenja glavnih regulatora, istražna i nadzorna ovlašćenja; poštovanje najviših profesionalnih standarda, tj. principa saradnje u regulaciji i za razmjenu javnih i nejavnih informacija; principi saradnje domaćih i inostranih regulatora u istragama i u drugim kritičnim procedurama; obaveze emitentata hartija od vrijednosti da potpuno, pravovremeno i tačno objavljuju finansijske i druge informacije koje su bitne za donošenje odluka investitora u hartije u vrijednosti. Naravno, obavezna je primjena računovodstvenih i revizorskih standarda u međunarodno prihvatljivom kvalitetu, te sa jasnom i čvrstom odgovornošću da se svi akcionari korporativnih društava tretiraju korektno i na ravnopravan način.

Za efikasnu zaštitu investitora u hartije od vrijednosti bitni su i principi u vezi sa kolektivnim investicionim šemama. Taj blok odgovornosti podrazumijeva, prije svega, da regulativni sistem ima standarde za licence, odnosno za imovinu onih koji hoće da trguju ili posluju kao kolektivna investiciona šema, te standarde za objavljivanje informacija koje su relevantne za procjenu stabilnosti investicionih šema (kao i za emitente hartija od vrijednosti).

Posrednici na tržištu vrijednosnih papira imaju ozbiljne specifične i primarne odgovornosti za zaštitu interesa klijenata (investitora). Zbog toga, kriterijumi za njihove licence, odnosno standardi za ulazak posrednika na finansijsko tržište, moraju biti oštri i cjelishodni. K tome, početni i osnovni kapital, propisivanjem prudencijalnih uslova, mora biti usklađen s rizicima koje posrednici preuzimaju, kao i sa slučajevima kada posrednici prave propuste određenih radnji na tržištu. Zapravo, cilj je da se na račun imovine posrednika, minimiziraju štete i gubici investitora u hartije od vrijednosti, tj. da se „omekšaju” sistemski rizici.

U istom kontekstu, tj. u koncepciji ciljeva za zaštitu investitora u hartije od vrijednosti, bitni su i principi za sekundarno tržište. Na ovim principima se uređuje sistem trgovanja, kao i razmjena vrijednosnih papira. Samo trgovanje hartijama od vrijednosti mora biti podvrgnuto strogom režimu odobrenja i nadzora od strane regulatornih organa.

bodies in the financial markets must insist on building up the factors which responsibly strengthen the projections of operational and informational efficiency of the financial markets. At the same time, this responsibility, i.e. the objectives for good and efficient system of distribution of relevant information includes all participants in the financial market, and the regulatory authorities are also required to have adequate skills for meaningful assessment of the developments in the market and also in those sectors where there traditionally were not involved. In parallel, the supervisory function of regulatory authorities implies their ability to estimate the occurrence of systemic risk and that they act together through their actions and activities in the way so that the financial system remains safe.

Precisely, it is about training of the institutions. In that respect, another projection should be taken into consideration. Namely, in order to control systemic risk and establish good responses in the event of significant disruptions in the financial markets not only formal, but also the personal contacts of the representatives of regulatory authorities must be used.

Bigger and faster persistent international financial integration, both in the structure of international funds as well as at the level of financial services, provides little scope for a peaceful sleep in the construction of elements of the system of protection of investors and creditors. To that end, regulators in developing countries and countries in transition have to give priority to reform of both the institutional framework for the development of the structure and the financial securities market.

In the current domestic (privatization) and international (global) circumstances, it is obvious that it is urgently needed to have, along with the development of capital markets, a solid, rational and effective strategy for the protection of investors in securities.

The strategy must, first of all, and among other things, contain quality principles for regulators. In this occasion, the following principles are specifically imposed: adequate examination powers of the main regulators, investigative and supervisory powers; adherence to the highest professional standards, i.e. the principles of cooperation in the regulation

and for the exchange of public and non-public information; principles of cooperation between domestic and foreign regulators in investigations and in other critical procedures; obligations of issuers of securities that fully, timely and accurately disclose financial and other information essential for decision-making of investors in securities. Of course, the application of internationally acceptable accounting and auditing standards is required, and that all shareholders of corporate companies are treated fairly and equally with a clear and firm responsibility.

For effective protection of investors in securities, the principles in relation to collective investment schemes are important. This set of responsibilities implies, first of all, that the regulatory system has standards for licenses, or for the property of those who want to trade or do business as a collective investment scheme, and standards for the disclosure of information relevant to the assessment of the stability of investment schemes (as well as for issuers of securities).

Securities market intermediaries have serious specific and primary responsibilities to protect the interests of clients (investors). Therefore, the criteria for their licenses or standards for intermediaries for their entry into the financial market must be robust and purposeful. In addition, the initial and core capital, by prescribing prudential requirements, must be aligned with the risks the intermediaries are taking, as well as in the events of failures of intermediaries in the market. In fact, the objective is to minimize the damages and losses of investors in securities at the account of intermediaries' property, i.e. to "soften" the systemic risks.

In the same context, i.e. in the design of the objectives for the protection of investors in the securities, principles for the secondary market are also important. The trading system is built on these principles, as well as the exchange of securities. Trading in securities must be subject to a strict regime of authorization and supervision by the regulatory authorities. The regulatory system has to provide and promote transparency in trading, and it must have the ability to detect and prevent manipulations and unfair practices in the financial market. In addition, this principle emphasizes the requirement to adequately regulate large exposure

Naime, regulacioni sistem mora da obezbijedi i afirmiše transparentnost trgovanja, te da posjeduje sposobnost da otkriva i sprječava manipulacije i nepoštenu praksu na finansijskom tržištu. Uz to, ovaj princip posebno naglašava zahtjev da se adekvatno reguliše velika „izloženost” riziku od docnje u izvršavanju obaveza na tržištu, odnosno da na smanjenje sistemskog rizika za investitore u hartije od vrijednosti djeluje i adekvatan i efikasan sistem kliringa i saldiranja transakcija sa hartijama od vrijednosti.

Treba upozoriti na još jednu važnu komponentu u složenom kompleksu zaštite investitora u hartije od vrijednosti. Naime, kao što se iz analitičkog uvida u predstavljeni okvir elemenata relevantnih za zaštitu investitora u hartije od vrijednosti može zaključiti, ciljevi zaštite investitora i zabrana nezakonite prakse sa hartijama od vrijednosti, ne mogu biti efikasno ostvareni ukoliko je regulativa o hartijama od vrijednosti determinisana samo na berzanske transakcije, i/ili na transakcije koje se ostvaruju putem ovlašćenih međuposrednika. To iskustvo, međutim, u savremenim uslovima i na svim finansijskim tržištima, bilo razvijenih, bilo zemalja u razvoju i tranziciji, nameće potrebu šire definicije hartija od vrijednosti.

**Druge relevantne projekcije u sistemu zaštite** - Uvijek će biti beskrupuloznih učesnika na finansijskom tržištu, koji će kreirati aranžmane i transakcije koje su nezakonite i van organizovanog tržišta. Pri tome, skoro da je pravilo da početak svake krize intenzivira sukob interesa različito motivisanih učesnika na finansijskom tržištu. Uostalom, i investitori koji su prošli kroz krize, često upozoravaju da su čelni regulatori (pa i berzanski posrednici) bili pretjerano „komotni” i neoprezni upravo u vremenima kada su se najavljivale krize, a i u toku nje same. A to je praktično značilo smanjivanje regulatornog kapaciteta čelnih i drugih regulatora, te indirektno i smanjivanje pažnje investitora i povjerilaca.

Uz sve to, iskustva iz analize kriznih perioda na jednom broju finansijskih tržišta, snažno naglašavaju potrebu za unaprjeđenjem regulatorne saradnje i nadzornih aktivnosti u međunarodnim okvirima. Nadzorni i regulatorni organi moraju aktivno da komuniciraju i saraduju s odgovarajućim organima u drugim nacionalnim jurisdikcijama, kako bi se

kontrolisalo trgovanje instrumentima akcijskog kapitala, a samim tim i štitili interesi (posebno sopstvenih) investitora. Jednostavno, bolja saradnja i koordinirani nadzor su potrebni zato što regulatorni tretman, ekonomsko upravljanje i transparentnost tržišne aktivnosti različitih aktera na međunarodnom tržištu, te preko različitih modela ulaganja, zahtijeva stvaranje uslova za uključivanje formalnih i neformalnih aranžmana s ciljem da se dobije dobar pregled relevantnih informacija i ostvari nadzor na kompleksu djelovanja domaćih i stranih investitora.

Pored toga, okvir regulatornih prioriteta podrazumijeva, između ostalog, i dosljednu pažnju za intenzivno praćenje bankarskih politika i drugih politika na tržištu hartija od vrijednosti. Tragom tih iskustava, može se konstatovati da su dosadšnje krize uglavnom „proizvodile” zakašnjele reakcije regulatornih organa, a vrlo često i prenapljene i pregrijane političke konotacije. Sve zajedno, doprinosilo je opštoj nesigurnosti i nepovjerenju investitora u tržište.

Takođe, ne treba ispustiti iz vida još jednu zanimljivu projekciju iz predstavljenih konsideracija. Naime, praksa potpunog ili djelimičnog poklapanja u regulatornom pokrivanju, često je pravi problem za kontrolu tržišta. Takav je slučaj sa kontrolom bankarskih i drugih finansijskih institucija, ili sa sektorom kratkoročnih hartija od vrijednosti. Zapravo, jasno i često se primjećuje, da su regulatori oprezni kada je u pitanju bankarski sektor, kako se ne bi izazvala ili produbila kriza povjerenja u poslovanje pojedinih banaka, odnosno i u cjelinu bankarskog sektora.

Iz predstavljene analitičke osnove, pokazuje se još jedna važna identifikacija. Pokazuje se, u stvari, da je stepen tenzije između makroekonomskih ciljeva i ciljeva politike finansijskog tržišta u određenim fazama razvoja zemlje izuzetno naglašen. Naime, često se događa da makroekonomski ciljevi „pokriju” ili prosto zamijene one koji se tiču finansijskog tržišta, odnosno tržišta hartija od vrijednosti. Ili, često se događalo da makroekonomski ciljevi nisu ono što bi se moglo okarakterisati kao ciljevi zaštite investitora na tržištu. I obrnuto, da pojedinačni interesi investitora ne mogu do kraja da prate makroekonomske ciljeve i ciljeve politike tržišta hartija od vrijednosti na globalnom nivou.



to a default risk in execution of obligations on the market, or adequate and efficient system of clearing and settlement of securities transactions should exist to act to the reduction of systemic risk for investors in securities.

It should draw attention to another important component in a complex set of protection of investors in securities. In fact, as it can be concluded from the analytical insight into the presented framework of elements relevant for the protection of investors in securities, the objectives of investor protection and the prohibition of illegal practices with securities cannot be effectively achieved if the regulations on securities is determined only for the stock-exchange transactions, and/or transactions that are realized through authorized intermediaries. This experience, however, in modern conditions and in all the financial markets, whether developed, it developing and transition countries, imposes the need for a broader definition of securities.

#### **Other relevant projections in the protection system -**

There will always be unscrupulous financial market participants, who will create arrangements and transactions that are illegal and outside the organized market. In doing so, it is almost a rule that the beginning of each crisis intensifies the conflict of interest between differently motivated financial market participants. After all, the investors who have gone through the crisis, often warn that the leading regulators (including stockbrokers) were too comfortable and careless just at a time when the crisis were announced, and during the crisis. That effectively meant reducing the regulatory capacity of the leading and other regulators, and indirectly reducing the attention of investors and creditors.

In addition, the experiences in analysing the crisis period on a number of financial markets, strongly emphasize the need to improve regulatory cooperation and monitoring activities at the international level. The supervisory and regulatory authorities need to actively communicate and cooperate with the relevant authorities in other national jurisdictions, in order to control trading instruments of equity capital, and thus protect the interests (especially their own) investors. Simply, better cooperation and coordinated supervision are needed because regulatory treatment, economic governance and the transparency of the market activities of the

various players in the international market, and across different investment models, requires the creation of conditions for the involvement of formal and informal arrangements in order to obtain a good overview of relevant information and exercise supervision over the complex activity of domestic and foreign investors.

In addition, the regulatory framework of priorities includes also, among other things, the consistent attention for intensive monitoring of banking and other policies in the securities market. Following these experiences, it can be concluded that the recent crisis largely produced a delayed reaction to the regulatory authorities, and very often hasty and overheated political connotations. Altogether, it contributed to the general insecurity and lack of confidence of the investors in the market.

Also, one should not lose sight of another interesting projection of the presented considerations. In fact, the practice of full or partial overlap in the regulatory coverage represents often a real problem to control the market. Such is the case with the control of banking and other financial institutions, or with the sector of short-term securities. In fact, it is often clearly noted that regulators are cautious when it comes to the banking sector, so as not to cause or deepen the crisis of confidence in the operations of individual banks, and in the whole banking sector.

The presented analytical basis shows another important identification. It turns out, in fact, that the level of tension between macroeconomic targets and financial market policy objectives is extremely pronounced in certain stages of development of the country. In fact, it often happens that the macroeconomic objectives cover or just replace those related to financial markets, and securities markets. Or, it often happened that macroeconomic objectives are not those that could be characterized as the protection of investors in the market. Conversely, the individual interests of investors can not follow always macroeconomic targets and policy objectives of the securities market on a global level.

The objectives of strengthening the institutions of investor protection are complex and numerous. They cannot be covered by any of the applicable legal projects, or those that being amended or reformed, or those that are being drafted for the purpose of their compliance with the European legislation. It might seem a complex and coherent system of institutional

Prema tome, ciljevi jačanja institucije zaštite investitora su kompleksni i brojni. Njih ne može pokriti nijedan od zakonskih projekata koji su na snazi, koji su u fazi promjena i reformisanja, ili koji su u pripremama radi prilagođavanja sa evropskim zakonodavstvom. To može činiti samo kompleksan i koherentan sistem institucionalnih rješenja u više sektora, odnosno zakona koji će insistirati na eliminisanju regulatornih i nadzornih preklapanja, te na odgovornoj koordinaciji regulatornih organa koji upravljaju finansijskim sistemom i međunarodnom finansijskom saradnjom. U osnovi, riječ je o visokoj potrebi da se u ime zaštite investitora, obezbijedi efikasan nadzor i visok stepen odgovornosti za dosljednost u primjeni principa sistema, kao i sankcionisanja onih koji te principe ne poštuju.

**Izazovi u izgrađivanju sistema zaštite** - Poremećaji u makroekonomskom i finansijskom sistemu zemalja u razvoju i zemalja u tranziciji s jedne, ali i potrebe bržeg razvoja, odnosno razvoja finansijskog tržišta, i posebno tržišta hartija od vrijednosti s druge strane, nameću u ovim državama specifične zadatke na području zaštite investitora. Posebno i zbog toga što su slabosti kod finansijskih posrednika, zatim evidentan pad povjerenja u tržište, a prije svega u trgovačke i obligacione odnose, te u cjelinu pravnog i sudskog sistema, ozbiljno uzdrmale i povjerenje u mogućnosti izgrađivanja uspješnih institucija za zaštitu investitora.

Pored toga, treba imati u vidu da su zemlje u kojima se tek formiraju tržišta kapitala (a to su sve zemlje Zapadnog Balkana bez izuzetka) u situaciji da se obraćaju stranim izvorima investicija radi dopune i/ili unaprjeđenja i jačanja domaćih izvora finansiranja investicija. Pri tome, strani investitori i partneri su interesantni ne samo zbog obezbjeđenja kapitala koji može da se unese u zemlju, već i zbog „investicionih znanja” koje donose sobom, a posebno iskustva sa sektora portfolio ulaganja.

Zakoni ekonomskog rasta stvaraju jak nacionalni interes za razvoj tržišta kapitala. A taj razvoj pozitivno utiče na kapacitet štednje, te ozbiljno poboljšava efikasnost sa kojom se štednja koristi za zadovoljavanje investicionih potreba, odnosno omekšava cijenu kapitala i „gradi” bolju raspodjelu



arrangements in several sectors, i.e. laws that will insist on eliminating the regulatory and supervisory overlapping, and on the responsible coordination of regulatory bodies that govern the financial system and international financial cooperation. Basically, there is a high need to ensure, for the purpose of investor protection, effective supervision and a high degree of responsibility for the consistency in the application of the principles of the system, as well as sanctioning those who do not respect these principles.

**Challenges in developing protection system** - Disturbances in the macroeconomic and financial system in developing countries and countries in transition on one side, but also the needs of rapid development, and the development of financial markets, and especially the securities market on the other hand, imposed in these countries specific tasks in the area of investor protection. It is especially because the weakness of financial intermediaries, the apparent decline in confidence in the market, primarily in commercial and contractual relations, and the weaknesses of entire legal and judicial system have seriously undermined the confidence in the possibility of building successful institutions for the protection of investors.

In addition, it should be noted that the countries where the establishment of capital markets is at the beginning (and these are all Western Balkan countries without exception) are in a position to turn to foreign sources of investment for the purpose of supplementing and/or improving and strengthening the domestic sources of investment financing. At the same time, foreign investors and partners are interesting not only because of the provision of capital that can be injected into the country, but also because of the investment knowledge that they bring, especially the experience they have in the sector of portfolio investment.

The laws of economic growth create a strong national interest in the development of the capital market. This development positively affects the capacity of savings and seriously improves the efficiency with which savings are used to meet the investment needs, and/or it softens the cost of capital and builds a better allocation of savings. In addition, capital market development accelerates structural reforms in the financial markets, eliminates restrictions and prejudices about the share capital, and which is especially important, it actualizes debt to equity programmes.

The national programmes of development of financial markets, and the development of institutions for the protection of investors as pivoting issue of development of the capital market, must monitor to the greatest care changes in



štednje. Uz to, razvoj tržišta kapitala ubrzava strukturne reforme na finansijskim tržištima, eliminiše ograničenja i predrasude oko akcijskog kapitala, te što je posebno važno aktuelizuje programe za konvertovanje dugova u akcijski kapital.

Nacionalni programi razvoja finansijskih tržišta, odnosno razvoja institucije zaštite investitora kao stožernog pitanja razvoja tržišta kapitala, moraju s najvećom pozornošću pratiti promjene na globalnom nivou odnosa. Naime, internacionalizacija kapitala i sve veće i šire veze između domaćeg i međunarodnog tržišta kapitala, a i prisustvo institucionalnih investitora koje podupire veća usklađenost ekonomskih politika i povećana količina pouzdanih informacija o kompanijama, industrijskim granama i privredama u čitavom svijetu, evidentno smanjuje neke od rizika vezanih za investiranje. Samim tim, i jača reference za zaštitu investitora.

Naravno, ovi aspekti razvoja institucije zaštite investitora treba da izazovu određenu opreznost za sisteme zemalja u razvoju i tranziciji. Zapravo, povećana integracija međunarodnog tržišta kapitala donosi i povećanje konkurencije za (ipak) ograničenu štednju i ograničenu moć domaćih investitora. Istovremeno, inovacije i pojavljivanje novih instrumenata za portfolio ulaganja na međunarodnom tržištu, a i krize kroz koje vrlo često prolaze međunarodna tržišta hartija od vrijednosti, sugerišu da se ne zanemare lekcije iz prošlosti. Odnosno, da se imaju u pažnji potrebe za zaštitom određenih vitalnih nacionalnih interesa koji proizlaze od toga da domaća tržišta novca i kapitala postanu otvorena i sa nacionalnim tretmanom za strane investitore.

Reformisanje finansijskih sektora u zemljama u razvoju i tranziciji dakle, specifično naglašava unaprjeđenje postupaka i procedura za ulaganja stranog akcijskog kapitala. U toj istoj ideji, sadržana je i koncepcija stvaranja zajedničkih poslovnih aranžmana radi poboljšanja strukture investiranja, unaprjeđenja tehnoloških inovacija, i racionalnijeg korišćenja ukupno raspoloživih investicionih mogućnosti. Pri tome je posebno bitno strateški „organizovati” potrebno vrijeme u kojem bi se domaće finansijske institucije mogle osposobiti da racionalno reaguju na sve intenzivniju međunarodnu konkurenciju.

Istovremeno, ta ista koncepcija ovog važnog kompleksa odnosa na tržištima zemalja u razvoju i tranziciji, odnosno na tržištima u nastajanju, nalazi se u osnovi vitalnog programa strukturnih reformi sektora preduzeća i njegove tranzicije. Zapravo, sistem zaštite investitora je ključna karika i uslov za dokapitalizaciju i prestrukturiranje privrednih društava, odnosno stvaranja osnova za saradnju s međunarodnim tržištem kapitala.

**Šta se može zaključiti** - Imajući u vidu analizirane aspekte i evidentna iskustva, realno je zaključiti da bi kodeks zaštite investitora, uz respektovanje međunarodnih standarda, mogao obuhvatiti nekoliko bitnih sadržaja i selektivno odabраниh ciljeva.

Prije svega, morao bi se uvažiti princip da samo kompleksan odnos i komplementarna rješenja u više institucionalnih blokova, mogu pružiti efikasnu zaštitu investitora. I to u obje vitalne projekcije - u operacijama na tržištu (akcionarskog) kapitala, te trgovanju s hartijama od vrijednosti.

Moraju se obezbijediti efikasni instrumenti za izvještavanje od strane učesnika na finansijskom tržištu. Cilj bi bio da se ima odgovarajuća, relevantna i blagovremena informativna osnova za učesnike i finansijske institucije koje su aktivne na tržištima kapitala u zemlji i inostranstvu. Takođe, trebalo bi kontinuirano pokazivati investitorima uvjerljive dokaze da pravni i sudski sistem, odnosno da čelni i drugi regulatorni organi, u suštini rade tako da štite ugovor (obligacije) o investiranju u svim bitnim projekcijama. Naravno, sistem zaštite investitora mora da pokazuju i visoku pažnju za korektnu implementaciju ugovora, kao i za sprječavanje gomilanja dužničkih obaveza. Istovremeno, ciljevi nacionalnih sistema za zaštitu investitora podrazumijevaju da se osigura sistemsko okruženje u kojem se strani investitori ne tretiraju na diskriminatorni način.

Za instituciju, za sistem zaštite investitora, potrebna je dosljednost u koncepciji koja cjelinu sistema usmjerava na zaštitu onoga koji ulaže. U tom kontekstu, odnosno u konačnom razgraničenju odgovornosti na ovom pitanju, svrsishodno je insistirati na odgovornosti države i njenih institucija i procedura u funkciji zaštite investitora. Tim prije što je riječ o vitalnom području za cjelinu društvenog i privrednog razvoja.

global relations. The internationalization of capital and greater and wider connections between the domestic and international capital markets, and the presence of institutional investors, which supports higher harmonization of economic policies and increased the amount of reliable information on companies, industries and economies around the world, visibly reduces some of the risks related to investment. Therefore, it strengthens references for the protection of investors.

Of course, these aspects of development of the institution for the protection of investors should call for particular vigilance for the systems of developing countries and transition economies. In fact, the increased integration of international capital markets brings the increased competition for (still) limited savings and limited power of domestic investors. At the same time, innovations and the emergence of new instruments for portfolio investment in the international market, and the crisis that very often affect the international securities markets; suggest that lessons of the past should not be neglected. That is, the attention should be paid to the need to protect certain vital national interests arising from the fact that domestic money and capital markets become more open providing national treatment for foreign investors.

The reform of the financial sector in developing and the transition countries thus specifically emphasizes the improvement of processes and procedures for the investment of foreign equity. In the same idea, the concept and the creation of joint business arrangements is included for the improvement of the investment structure, technological innovations, and for the rational use of available investment opportunities. It is particularly important to strategically organize the necessary time in which the domestic financial institutions can be enabled to rationally respond to the ever-growing international competition.

At the same time, this same concept of these important complex relationships in the markets of developing countries and countries in transition, and/or in emerging markets, is essentially incorporated in the vital structural reform programme of the business sector and its transition. In fact, the system of investor protection is a key milestone and a condition for recapitalization and restructuring

of enterprises, and/or creation of basis for the cooperation with the international capital market.

**What conclusion can be drawn** - Bearing in mind the aspects analysed and evident experience, it is reasonable to conclude that the code of investors' protection, with respect for international standards, could cover several essential facilities and selectively targeted objectives

First of all, the consideration should be given to the principle that only a complex relationship and complementary solutions in more institutional units can provide effective protection of investors. To that end, in both vital projections - in operations in the market (share) capital and trading with securities.

Effective instruments for financial market participants reporting must be provided. The objective would be to have adequate, relevant and timely informative basis for participants and financial institutions that are active in the capital markets in the country and abroad. Moreover, it is a convincing evidence that the legal and judicial system should be continually shown to the investors, and that the leaders and other regulatory authorities essentially do so to protect the contract (obligation) for investing in all major projections. Of course, the system of investors' protection must pay high attention to the correct implementation of the contract, as well as to prevent the accumulation of debt obligations. At the same time, the objectives of national systems for the protection of investors imply ensuring the system environment in which foreign investors are not treated in a discriminatory manner.

A consistency in the concept that the whole system is directed to the protection of investing is required for an institution and for the system of protection of investors. In this context, and in the final demarcation of responsibility in this matter, it is appropriate to insist on the responsibility of the state and its institutions and procedures in order to protect the investors. This is because it is a vital area for the entire social and economic development.

There is a number of legislative basis and the decision that the government should establish for an effective system of investors' protection. The Company Law, the Banking Law, the Central Bank

Inače, brojne su zakonodavne podloge i rješenja koje država u povodu efikasnog sistema zaštite investitora treba da utemelji. Zakon o privrednim društvima, Zakon o bankama, Zakon o centralnoj banci, zakoni o komisiji i tržištu hartija od vrijednosti, Zakon o organizacijama osiguranja, Procedure i zakonska rješenja o obligacijama i o stečaju, zakoni o obračunskom i računovodstvenom sistemu, o bilansima i bonitetu godišnjih izvještaja o poslovanju, podzakonska akta kojima se reguliše trgovanje hartijama od vrijednosti, te i institucionalna rješenja o organima i procedurama samoregulacije na tržištu vrjednosnih papira, odnosno o strogim krivičnim sankcijama za prevare ili učešće u prevarama s hartijama od vrijednosti, zaista su relevantne institucionalne podloge zdravog i koherentnog sistema za zaštitu investitora. Isto tako biće, u zemljama u tranziciji posebno, neophodno da se rješenjima u zakonima o privatizaciji, tj. procedurama u implementaciji zakona, stvaraju uslovi u kojima se razvija tržište akcijskog kapitala, tj. tržište vlasničkih hartija od vrijednosti.

Neophodan nivo zaštite investitora može se, dakle, promovisati i izgraditi sveobuhvatnom efikasnošću instituta, instrumenta i institucija na finansijskom tržištu. Pri tome, efikasna zaštita podrazumijeva i zaštitu bilo koje forme investicionih usluga: trgovine, savjetovanja o investicionim ulaganjima, ili bilo koje usluge koja može „učestvovati” u procedurama za investiranje.

Svi akteri i učesnici na finansijskom tržištu moraju zadovoljiti standarde kompetentnosti, solventnosti i poštenja. To zapravo znači da zdrava koncepcija zaštite investitora i investiranja podrazumijeva tri dosljedne projekcije: pošteno poslovanje i upravljanje, pošteno ugovaranje poslova i pošteno savjetovanje u investiranju. Ovi kompleksi u sistemu efikasne zaštite oslanjaju se i na komplementarne mehanizme kao što su: centralni registar, te i institucije kompenzacije i tzv. „sigurnosnih mreža” za investitore u slučaju izbivanja situacija koje su uslovile slabosti sistema ili neosposobljenost regulatora. Takođe, zdrava koncepcija zaštite investitora ugradiće u sistem i mehanizme tipa „automatskih prekidača”, koji presijecaju ili omekšavaju procese rušenja mikrostrukture tržišta kada se pojave opasne tendencije ili krize (otkrivanje manipulacije sa cijenama, tokovi naloga za plaćanje i likvidiranja, i sl).

Za koherentnu koncepciju zaštite investitora, od specifičnog značaja je i sistem predviđanja razvoja situacije na finansijskom tržištu, kao i metode za uočavanje onih koji se javljaju kao prevaranti u investiranju. U tom sadržaju odnosa, bitno je identifikovati efikasne procedure za investiciono reklamiranje, odnosno procedure za intervencije i postupke investitora kada je u nuždi da se žali nadležnom državnom organu.

Pored toga, za sistem zaštite investitora koji je temeljna institucija razvoja tržišta kapitala i tržišta hartija od vrijednosti, bitne su još dvije komponente.

Naime, sistem treba kontinuirano unaprjeđivati i reformisati u skladu s međunarodnim razvojem, i to prije svega na sektoru inovacija i tehnologija za poboljšanje efikasnosti i protoka informacija na i sa tržišta. To podrazumijeva da sistem bude otvoren za korektno razmatranje primjene inovacija u pogledu novih finansijskih (i bankarskih) proizvoda, te posebno instrumenata za upravljanje rizikom. Inače, nove metode trgovanja, kao i novi finansijski instrumenti, razvijaju se tolikom brzinom da mogu da destabilizuju svako, pa i visoko razvijena tržišta kapitala. Odnosno, da potpuno zbune i dezavuišu glavne regulatore i glavne zakonodavce.

Druga ključna i bitna karika je u tome da pozitivan razvoj sistema zaštite investitora na tržištu kapitala i tržištu vrjednosnih papira podrazumijeva očigledno zdravo i stabilno političko-ekonomsko okruženje. U osnovi, to su sadržaji, ingerencije i odgovornosti političkih struktura i nadležnih državnih organa.

Zapravo, širok legitimitet u javnosti na planu održavanja i zaštite širokog raspona društveno-ekonomskih interesa, tj. zaštite investicionih odluka i izbora investitora, obično sadrži zahtjev da se u kontinuitetu održava ravnoteža između potreba za efikasnošću i potreba za pravičnošću na finansijskom tržištu. K tome, treba upozoriti da je održavanje systemske stabilnosti u ovoj ravni jednako potrebno koliko i kontrola izvora domaćih i stranih rizika istovremeno. Dakle, očuvanje povjerenja u institucije tržišta, i u cjelinu sistema zaštite investitora, zahtijeva konkretne aktivnosti i mjere kojima se osigurava pravna i regulatorna sigurnost, ali i zadržava valjanost i ozbiljnost strukture tržišta u domaćoj i međunarodnoj projekciji odnosa.

Law, the Commission and Securities Market Act, Insurance Companies Law, procedures and legal provisions on contracts and torts and the bankruptcy proceedings, laws on accounting system, the balance sheets and solvency of annual reports, regulations governing securities trading, and the institutional arrangements of the self-regulatory bodies and procedures in the securities market or on strict criminal penalties for fraud or involvement in fraud with securities, represent relevant institutional foundation of a sound and coherent system for the protection of investors. It will be also required, in countries in transition in particular, to create conditions, through the solutions of the privatisation laws and/or implementing procedures, in which share capital market i.e. equity securities market is developed.

Necessary level of investor protection can be, therefore, promoted and built up by the overall efficiency of institutes, instruments and institutions in the financial market. In addition, the effective protection includes the protection of any form of investment services: trade, consulting on investments, or any service that can participate in the procedures for investing.

All players and participants in the financial market must meet standards of competence, integrity and solvency. This means that a sound concept of protection of investors and the investment includes three consistent projections: honest business and management, fair contracting and fair advice in investing. These complexes in the system of efficient protection rely on a complementary mechanisms such as the central registry, the compensation institutions and safety nets for investors in the event of a situation that caused weakness of the system or inadequacy of the regulator. Also, a sound concept of the investors' protection will install in the system mechanisms such as automated switches that cut or soften the process of destruction of the microstructure of the market when dangerous tendencies or crisis emerge (detecting price manipulations, flows of payment orders or liquidation, etc.).

The system of forecasting developments in the financial market represents a particular concern for a coherent concept of the protection of investors, as well as methods for identifying those that

occur as fraudsters in investment. In that sense, it is essential to identify efficient procedures for investment promotion, and procedures for intervention and actions of investors when it complains to the competent national authority.

In addition, another two components are essential for the system of investor protection which is a fundamental institution of development of capital and securities markets.

The system needs to be continuously improved and reformed in line with the international developments, primarily in the sector of innovation and technology to improve the efficiency and flow of information to and from the market. This implies that the system is open to fair consideration of the application of innovation in terms of new financial (and banking) products, and in particular risk management instruments. Otherwise, new methods of trading, as well as new financial instruments are being developed so quickly that they could destabilize any, even the highly developed capital markets. That is, they could completely confuse, and deny the major regulators and major lawmakers.

Another key and important link is that the positive development of the system of protection of investors in the capital and securities markets implies apparently sound and stable political and economic environment. Basically, these are contents, activities and responsibilities of political structures and relevant government bodies.

In fact, a wide legitimacy in the public regarding the maintenance and protection of a wide range of social and economic interests, i.e. the protection of investment decisions and the choice of investors, usually contains a requirement to continuously maintain the balance between the need for efficiency and the need for fairness in the financial market. In addition, the maintenance of the system stability at this level is as necessary as the control of domestic and foreign sources of risk at the same time. So, preserving the confidence in the institutions of the market, and the entire system of protection of investors, require specific actions and measures to ensure legal and regulatory certainty, but also retains the validity and seriousness of the structure of the market in the domestic and international projection relations.



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A young child with light brown hair, wearing a white sailor's cap and a blue and white striped long-sleeved shirt, lies on their back on a light-colored wooden floor. The child is smiling and looking directly at the camera. In the background, there are nautical-themed toys: a white lifebuoy with blue stripes, a small blue and white striped toy boat, and a white toy anchor.

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# „Sužavanje” nestandardnih mera



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**N**alet finansijske krize nakon 2007. godine i drugog talasa državne dužničke krize posle 2010. predstavljale su značajan izazov za monetarnu politiku Evropske centralne banke. ECB je odgovorila na početku finansijske krize 2007. primenom standardnih mera, značajnim smanjenjem svoje ključne kamatne stope na istorijski najnižem nivou. Smanjenje kamatne stope je imalo za cilj da obezbedi nesmetano funkcionisanje transmisionog mehanizma i obezbedi bankarskom sektoru dovoljno likvidnosti, ali i podrži agregatnu tražnju.

Ograničene kamatne stope blizu donje granice nule, nakon kraha Leman 2008. godine, onemogućile su ECB da dalje podstiče agregatnu tražnju. Posledice toga su prestanak funkcionisanja transmisionog mehanizma i nedostatak likvidnosti. Da bi uspostavila nesmetano funkcionisanje transmisionog mehanizma monetarne politike, obezbedila likvidnost bankarskom sektoru i zaštitila realni sektor, ECB je bila primorana da napusti sprovođenje standardne monetarne politike i uvede nestandardnu monetarnu politiku.

Primenu nestandardne monetarne politike ECB treba razumeti u dva konteksta. Prvi, kada je globalna finansijska kriza eskalirala, nakon sloma Lemana 2008. i drugi, kada je početkom 2010. eksplodirala kriza državnog duga u Grčkoj i prelila se na još neke zemlje evrozone, a koja još traje. U obe krize ECB je delovala kreativno,

uspostavljanjem određenih objekata za snabdevanje likvidnosti.

Nestandardnu monetarnu politiku treba razumeti u širem političkom kontekstu ECB, s obzirom na institucionalno ustrojstvo i finansijsku strukturu. Njihova primena ima zadatak da ozbiljno poboljša kreditnu podršku i obezbedi potrebnu likvidnost.

Nestandardna monetarna politika je uticala na prošireni obim posredovanja ECB u evrozoni. Ona, u stvari, predstavlja zamenu za međubankarske transakcije koje više nisu bile održive u situaciji prestanka funkcionisanja tržišta novca. U tom kontekstu, ponašanje ECB treba sagledati u njenoj ključnoj funkciji, zbog čega je i uspostavljena, kao „zajmodavac u krajnjoj istanci”.

Nestandardna monetarna politika je uticala na proširenje i promenu sastava ravnotežnog bilansa stanja ECB. Ekspanzija bilansa i komunikacione politike su

# Narrowing Down of Non-Standard Measures

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The surge of the financial crisis after 2007 and the second wave of sovereign debt crisis after 2010 posed a significant challenge before the monetary policy of the European Central Bank. The ECB responded at the beginning of the 2007 financial crisis by applying standard measures, substantially lowering its key interest rate to a historical minimum level. Lowering of the interest rate was aimed at ensuring undisturbed functioning of the transmission mechanism and providing banking sector with the sufficient liquidity and also at supporting aggregate demand.

Limited interest rates close to the lowest zero ground, after the crash of Lehman Brothers in 2008, prevented the ECB to continue the support of the aggregate demand. Consequences that ensued are suspended functioning of the transmission mechanism and lack of liquidity. In order to establish

undisturbed functioning of the monetary policy transmission mechanism, provided liquidity to the banking sector and protected real sector, the ECB was forced to abandon the implementation of standard monetary policy and introduce non-standard (unconventional) monetary policy.

The implementation of the ECB unconventional monetary policy should be perceived in two contexts. The first was when global financial crisis escalated, after the failure of Lehman Brothers in 2008, while the second one occurred at the beginning of 2010 when sovereign debt crisis emerged in Greece and spilled over to some other Euro area countries, and is still ongoing. During both crises, the ECB acted creatively by establishing certain liquidity facilities.

Unconventional monetary policy should be understood in a broader political context of the

ECB, considering its institutional organisation and financial structure. Their implementation has a task to seriously improve lending support and provide necessary liquidity.

Unconventional monetary policy affected the expanded scope of the ECB mediation in Euro area. It actually represented a replacement for interbank transactions that were no longer sustainable in the situation of suspension of the money market functioning. In that respect, the ECB behaviour should be viewed in its key function, because the function of the lender of last resort has been established.

Unconventional monetary policy influenced the expansion and change in the composition of the balancing balance sheet of the ECB. The expansion of the balance sheet and communication policies replaced the interest rate policy. The effects of the

zamenile politiku kamatne stope. Efekti standardne monetarne politike su poznati, poznati su i efekti nestandardne monetarne politike, ali nedovoljno su poznati uticaji nestandardne monetarne politike na makroekonomiju.

Nestandardna monetarna politika ima uticaj i na pojedine makroekonomske efekte. VAR model pokazuje da ekspanzija bilansa ECB ima povoljan uticaj na output i cene i na relativni privredni rast. I pored vidljivih efekata, primena nestandardne monetarne politike, posebno na dugi rok, nosi veliku neizvesnost, u pogledu obezbeđenja makroekonomske stabilnosti, ali i mogućnost ponovnog vaskrsenja rizika i finansijskih nevolja. Da bi izbegla eventualno mogući dugoročni negativni scenario, ECB treba postepeno, u skladu sa finansijskom realnošću, da počne da „sužava nestandardne mere” pažljivim odabirom „izlazne strategije”. Ali, to nije lako.

**Institucionalni okvir** - Odgovor ECB na globalnu finansijsku i suverenu dužničku krizu u pojedinim zemljama evrozone treba sagledati kroz samu specifičnu strukturu institucionalnog uređenja ekonomske i monetarne unije i finansijsku strukturu. Evropska unija nije federalna. Ugovorom o funkcionisanju Evropske unije su jasno i nedvosmisleno definisane odredbe koje uređuju način funkcionisanja ECB.

Odredba Ugovora o zabrani monetarnog finansiranja zapravo sprečava ECB da kupuje vladine obveznice na primarnom finansijskom tržištu i ograničava njene intervencije na sekundarnom

finansijskom tržištu. Svrha ove odredbe je da monetarna politika služi specifičnim ciljevima koji su u skladu sa glavnim ciljem održanja stabilnosti cena. Međutim, ograničene intervencije na sekundarna tržišta vladinih dužničkih HoV ne mogu da se koriste za izbegavanje zabrana intervencija na primarnom tržištu.

Ugovor eksplicitno predviđa da ECB, ne dovodeći nijednog trenutka u pitanje glavni cilj stabilnost cena, „treba da doprinese stabilnosti finansijskog sistema” (član 175). Pored toga, ECB je obavezna da analizira i izveštava o finansijskoj stabilnosti. U nekim slučajevima, proceduralno je bilo predviđeno da ECB potvrdi intervencije Evropskog sistema finansijske stabilnosti (EFSF-European Financial Stability Facility), da će on očuvati finansijsku stabilnost u evrozoni.

Ugovor ne sadrži odredbe koje bi obezbedile zajedničku akciju u borbi protiv rizika finansijske stabilnosti u prekograničnoj saradnji i u evrozoni. Koncept koji garantuje finansijsku stabilnost na nivou evrozone je donet pod pritiskom finansijske krize. Ovaj koncept je prvi put spomenut februara 2010. godine, a postao je operativan programom za pomoć Grčkoj i uspostavljanjem EFSF 2010.

Veća saradnja za finansijski nadzor je uspostavljena nakon preporuka De Larisove komisije. Uspostavljen je Evropski sistem finansijskih supervizora (ESFS-European System of Financial Supervisors) - novi institucionalni koncept za poboljšanje koordinacije mikroprudencijalnog nadzora finansijskih institucija, kao i za uspostavljanje

mikroprudencijalnih tela u svim zemalja članicama EU, sa nadležnostima da postave okvir za procenu finansijskih rizika. ESFS se sastoji od tri mikroprudencijalna autoriteta za superviziju finansijskih institucija (ESA) i mreže nacionalnih finansijskih supervizora.

**Finansijska struktura** - Finansijska struktura evrozone se znatno razlikuje od ostalih razvijenih tržišnih ekonomija u svetu. Finansijski posrednici, posebno banke, ključni su igrači na finansijskom tržištu. Banke su primarni izvor finansiranja potreba ekonomije. Učešće bankarskog sektora u finansiranje privrede daleko je najviše i iznosi oko 70 %, dok ostatak potrebnih finansijskih sredstava potiče od finansijskih tržišta. Finansijska struktura je bazirana, u velikoj meri, na finansiranje privrede od strane banaka. To implicira i način vođenja monetarne politike. Ključne odluke se donose centralizovano, na nivou Upravnog saveta ECB, dok je sprovođenje donetih odluka decentralizovano i sprovode ih centralne banke članice zemalja, poznat kao Eurosistem. Na taj način ECB obezbeđuje jedinstvenu monetarnu politiku u svim zemljama evrozone. Postoji oko 6.300 kreditnih institucija osnovanih u evrozoni, od kojih oko 2.200 ispunjavaju operativne kriterijume za učešće u Eurosistem operacijama na otvorenom tržištu.

**Odgovor ECB na finansijsku i krizu javnog duga** - Na ekonomsko-finansijsku krizu ECB je odgovorila korišćenjem standardne monetarne politike relaksacijom

conventional monetary policy are known as well as the effects of the unconventional monetary policy. However, the impact of unconventional monetary policy on macroeconomy is insufficiently known.

Unconventional monetary policy influences also certain macroeconomic effects. VaR model shows that the expansion of the ECB balance sheet has favourable effect on the output and prices and relative economic growth. In spite of visible effects, the implementation of unconventional monetary policy, particularly in long run, brings high uncertainty concerning the provision of macroeconomic stability and the possibility of re-emergence of risks and financial distresses. In order to avoid potential long-term adverse scenario, the ECB should gradually start, in accordance with the financial reality, narrowing down unconventional measures carefully selecting exit strategies. But it is not easy to achieve.

**Institutional framework –** The ECB response to the global financial and sovereign debt crises in certain Euro area member states should be seen through specific structure of institutional organisation of economic and monetary union and financial structure. The European Union is not a federal union. The Treaty on the Functioning of the European Union clearly and unambiguously defined the provisions which regulate the manner of the functioning of the ECB.

The provision of the Treaty prohibiting monetary financing actually prevents the ECB from buying

government bonds in the primary financial market and limits its interventions in the secondary financial market. The purpose of this provision is that monetary policy serves to specific objectives that are in accordance with the main objective of price stability maintenance. However, limited interventions in the secondary markets of government securities cannot be used for avoiding prohibition to intervene in the primary market.

The Treaty explicitly anticipates that the ECB, without prejudice to the main objective of price stability, should contribute to the financial system stability (Article 175). In addition, the ECB is obliged to analyse and report on the financial stability. In some cases, it is anticipated in the procedures that the ECB confirms the European Financial Stability Facility (EFSF) interventions that it will preserve the financial stability in Euro area.

The Treaty does not contain provisions that would provide joint activity in the fight against the financial stability risk in cross-border cooperation and Euro area. The concept guaranteeing financial stability in Euro area was passed under the pressure of financial crisis. This concept was firstly mentioned in February 2010, and it became operative under the assistance to Greece programme and the establishment of EFSF in 2010.

Broader cooperation for the purpose of financial supervision was set up after the recommendations of the De Larosiere Commission. Therefore, a new institutional concept, the European System of

Financial Supervisors (ESFS), was established for the enhancement of coordination of the financial institutions' macro-prudential supervision. Moreover, macro-prudential authorities in all EU member states were established responsible for the setting up the framework for financial risks assessment. ESFS consists of three macro-prudential authorities for the financial institutions' supervision (European Supervisory Authorities - ESA) and the network of national financial supervisors.

**Financial structure -** Euro area financial structure substantially differs from other developed market economies of the world. Financial intermediaries, banks in particular, are key players in the financial market. Banks are primary source of financing the economy. The share of the banking sector in financing the economy is the highest and at 70%, while the remaining portion of the required financial assets originates from financial markets. The financial structure is largely based on financing the economy by banks. It implies also the manner of conducting monetary policy. Key decisions are centralised at the Governing Council of the ECB, while the implementation of the adopted decisions is decentralised and the central banks of the Member States implement them, within the Eurosystem. Thus, the ECB provides single monetary policy in all Euro area Member States. There are 6.300 credit institutions founded in Euro area, of which 2.200 meet operating criteria for

(olakšanje) politike kamatnih stopa sa ciljem sprečavanja deflatornih pritisaka i nestandardnom monetarnom politikom, kao produžene ruke monetarne politike, sa ciljem vraćanja efikasnog funkcionisanja transmisionih kanala.

Odgovor ECB na finansijsku krizu može se posmatrati kroz četiri faze: između jula 2007. i jeseni 2008. ECB je odgovorila na poremećena međubankarska tržišta širenjem njihove likvidnosti obezbeđenjem komercijalnih banaka; između jeseni 2008. i krajem 2009. godine - kako je finansijska kriza eskalirala i pretvorila krizu likvidnosti u krizu solventnosti, ECB je snizila referentnu kamatnu stopu brzim koracima na neviđeno niski nivo. Pored toga, koristila je niz nestandardnih alata, kao što su potpuna podela na nedeljnim tenderima i dugoročne operacije refinansiranja; treća faza se proteže od kraja 2009. do sredine 2011. godine - kako se makroekonomija oporavljala i finansijski uslovi na tržištu poboljšali, krajem 2009. ECB je počela postepeno da izlazi iz svojih nestandardnih mera; kada je kriza javnog duga pogodila evrozonu, tržište obveznica u prvim mesecima 2010. ECB je odgovorila na disfunkcionalni monetarni transmisioni mehanizam aktiviranjem Specijalnog tržišnog programa (SMP - Special Market Program).

**Konceptualne karakteristike nestandardne monetarne politike ECB** - Pristup ECB u primeni nestandardnih mera u suzbijanju finansijskih nevolja mogu se identifikovati u tri konceptualna elementa: eksplicitni okvir

nestandardnih mera politike u skladu sa strategijom monetarne politike ECB; njihova karakterizacija kao dopuna odluka o kamatnim stopama; fokus na transmisioni mehanizam.

Ključni cilj strategije monetarne politike ECB je očuvanje stabilnosti cena. Eksplicitni okvir

primene nestandardne monetarne politike u ublažavanju i otklanjanju finansijskih nevolja je usidren u skladu sa ključnim i ostalim ciljevima strategije monetarne politike. Strategija monetarne politike obuhvata kvantitativno definisanje stabilnosti cena i dva stuba pristupa važnih analiza



participating in Eurosystem open market operations.

**The ECB response to financial and sovereign debt crises** - The ECB responded to the economic and financial crises using standard monetary policy by introducing relaxing (easing) interest rate

policy aimed at preventing deflationary pressures and unconventional monetary policy as extended hand of monetary policy, which was aimed at returning back to efficient functioning of transmission channels.

The ECB response to financial crisis can be viewed through four phases: between July 2007 and fall of 2008: the ECB responded on disturbed interbank markets by expanding their liquidity and thus securing commercial banks; between fall 2008 and end-2009 – as the financial crisis escalated and turned liquidity crisis into solvency crisis, the ECB lowered reference interest rate swiftly to a record lowest level. In addition, it used a series of non-standard tools, such as full distribution on weekly tenders and long-term refinancing operations; the third phase ranged between end-2009 and middle 2011 – macroeconomy recovered and financial conditions in the market improved, the ECB started gradually to exit from its non-standard measures at the end-2009; when sovereign debt crisis hit Euro area, i.e. bonds market at the beginning of 2010, the ECB responded to the dysfunctional monetary transmission mechanism by activating Special Market Programme (SMP).

**The ECB concept of unconventional monetary policy** - The ECB approach to the implementation of non-standard measures in suppression of financial distresses can be identified in three conceptual elements: explicit framework of non-standard policy measures in accordance with the ECB monetary policy strategy; their

characterisation as an addition to the decisions on interest rates; focus on transmission mechanism.

The key objective of the ECB monetary policy strategy is the preservation of price stability. The explicit framework for the implementation of unconventional monetary policy in mitigating and removing financial distress is anchored in accordance with key and other objectives of the monetary policy strategy targets. The monetary policy strategy includes quantitative definition of price stability and two pillars of the approach to important risk analysis for price stability. The ECB defines price stability as a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) for the euro area of below 2% ([ecb.europa.eu](http://ecb.europa.eu)). The ECB approach to the price stability risk assessment is based on two analytic perspectives, economic analysis and monetary analysis ([ecb.europa.eu](http://ecb.europa.eu)). The economic analysis is focused on non-monetary price stability risk analysis in short and medium term, while the monetary analysis is focused on the connection between the money and inflation in long-term time interval.

Quantitative definition of the price stability objective and the ECB credibility, without any doubt, have contributed during the crisis to the mitigation and limitation of the threatening financial contagion on real economy. In addition, clear definition of the price stability objective is of crucial importance for anchoring long-term inflationary expectations. The result is obvious as the ECB during major financial shocks kept



rizika za stabilnost cena. ECB stabilnost cena definiše kao povećanje harmonizovanog indeksa potrošačkih cena u evrozoni ispod 2% u odnosu na prethodnu godinu (ecb.europa.eu). Pristup ECB za procenu rizika za stabilnost cena se zasniva na dve analitičke perspektive, ekonomsku analizu i monetarnu analizu (ecb.europa.eu). Ekonomska analiza je usredsređena na nemonetarnu analizu rizika za stabilnost cena u kratkom i srednjem roku, a monetarna analiza je fokusirana na vezu između novca i inflacije u dugoročnijem vremenskom intervalu.

Kvantitativna definicija cilja stabilnosti cena i kredibilitet ECB su, bez sumnje, tokom krize doprinieli ublažavanju i ograničavanju pretećih finansijskih zaraza na realnu ekonomiju. Takođe, precizna kvantitativna definicija cilja stabilnosti cena je bila od ključnog značaja za usidrenje dugoročnih inflacionih očekivanja. Rezultat je očigledan, jer je ECB i tokom najvećih finansijskih šokova održala inflaciju u očekivanim okvirima i time praktično izbegla negativne posledice rizika koje ona nosi. Istovremeno, kvantitativna definicija je uticala na sprečavanje materijalizacije rizika od deflacije.

Po stepenu obuhvatnosti, kvantitativna definicija cilja stabilnosti cena ECB je veoma malo usredsređena na odgovornosti monetarne politike za funkcionisanje finansijskog tržišta. Mereno u smislu indeksa potrošačkih cena, gde cene aktive igraju indirektnu ulogu, cilj stabilnosti cena prilično daje obrazloženje za preduzete mere monetarne politike usmerene na povećanje

kreditnih tokova i uslova cena - za firme - koje postavljaju takve potrošačke cene i domaćinstava - samih potrošača. Srednjoročna orijentacija na ostvarenje glavnog cilja stabilnosti cena je doprinela usidrenju inflatornih očekivanja, bez obzira na udar finansijske krize. ECB je u srednjoročnom vremenskom horizontu uspela da održi glavni cilj svoje strategije monetarne politike. To joj je omogućilo, kada je bilo potrebno, da uvede nestandardnu monetarnu politiku. Nestandardna monetarna politika ECB je konzistentna sa utvrđenim ciljevima monetarne politike.

Monetarnu analizu ECB koristi za detaljne analize novca i kreditnih kretanja. Ove analize su korisne i efikasne za sagledavanje budućih implikacija na inflaciju i ekonomski rast. Monetarna analiza je usredsređena na identifikovanje uzroka i dinamike rizika u monetarnim i kreditnim kretanjima koji, neposredno, mogu da ugroze transmisioni mehanizam monetarne politike. Monetarnom analizom, ECB dolazi do potrebnih i relevantnih podataka koji joj služe za koncipiranje i primenu odgovarajuće monetarne politike.

Izbegavanje i nepoštovanje primene kriterijuma konvergencije, Pakta za stabilnost i rasta, od strane zemalja članica EU, proizvele su makroekonomske neravnoteže koje su uticale na pojavu drugog talasa krize, poznate kao kriza državnog duga. Kriza državnog duga je ozbiljno ugrozila i dovela u pitanje funkcionisanje transmisionog mehanizma.

Zbog karaktera privremeno-  
sti, Upravni savet je odlučio da na nivou odgovarajuće kamatne

stope ispuni svoj mandat stabilnosti cena, a potom sprovede niz nestandardnih mera sa ciljem da osigura ovaj politički stav i uspešno transformiše na privredu u celini. Uključivanjem nestandardnih mera i alata, ECB je ojačala svoj odbrambeni kapacitet u borbi protiv razvoja finansijske zaraze i potencijalnih pretnji od deflacije.

I pored primene nestandardne monetarne politike, ključni parametar u konkretizaciji monetarne politike, pre i tokom krize, jeste politika kamatnih stopa. Svaka promena kamatnih stopa na finansijskim tržištima je dovoljan i efikasan signal da ECB reaguje na odgovarajući način, u ovoj situaciji nestandardnom monetarnom politikom. Nestandardne mere monetarne politike nisu instrumenti za signaliziranje promena uslova u finansijskom sistemu. Njihov zadatak je da kao dopunske mere obezbede i osiguraju nesmetano funkcionisanje transmisionog mehanizma. Time, monetarna politika ECB može da se podesi da se suprotstavlja rizicima na stabilnost cena na srednji rok, odvrćajući preostala oštećenja transmisionog mehanizma pomoću nestandardnih mera.

Sve nestandardne mere koje je ECB dizajnirala su komplementarne sa standardnim odlukama o kamatnim stopama. Nestandardne mere se mogu promeniti nezavisno od nivoa vladajućih kamatnih stopa ali i kamatne stope mogu da se prilagođavaju nestandardnim merama. Ilustracija ove komplementarnosti je „indeksacija kamatne stope LTROs na buduću glavnu stopu refinansiranja tokom životnog



the inflation within the expected frameworks thereby practically avoiding negative effects of risk. Likewise, quantitative definition influences the prevention of the deflation risk materialisation.

With regard to the coverage level, quantitative definition of the ECB price stability objective is less focused on the accountability of monetary policy for the functioning of the financial market. Measured by the consumer prices index, where asset prices play indirect role, the price stability objective gives explanation for the monetary policy measures aimed at boosting lending flows and price conditioning – for companies – which are imposing such consumer prices – and the households – consumers themselves. The medium-term focus on the accomplishment of the main objective of price stability contributed to anchoring inflationary expectations, regardless of the financial crisis impact. The ECB managed to maintain main objective of its monetary policy strategy in medium-term horizon. This enabled the ECB to introduce, whenever necessary, unconventional monetary policy. The ECB unconventional monetary policy is consistent with the determined monetary policy objectives.

The ECB uses monetary analysis for detail analyses of money and lending trends. These analyses are both useful and efficient for the assessment of future implications on the inflation and economic growth. Monetary analysis is focused on identified causes and dynamics of risk in monetary and lending trends, which, directly, may jeopardise transmission

mechanism of monetary policy. It also serves the ECB to obtain needed and relevant data for the preparation and implementation of the adequate monetary policy.

The avoidance and disrespect of the implementation of the convergence criteria application of the Stability and Growth Pact by the EU Member States have produced macroeconomic imbalances that influenced the emergence of the second wave of crisis known as sovereign debt crisis. This crisis has seriously threatened and brought into question that functioning of transmission mechanism.

Due to their interim character, the Governing Council decided to meet its price stability mandate at the level of an adequate interest rate and carry out a series of non-standard measures to ensure this political stance and successfully transform on to the economy in general. With the inclusion of non-standard measures and tools, the ECB strengthened its defence capacity in the fight against spreading the financial contagion and potential threat of deflation.

In addition to the implementation of unconventional monetary policy, a key parameter in the monetary policy implementation both prior and during the crisis is interest rate policy. Every change in interest rates in financial markets is sufficient and efficient signal that the ECB is reacting in an adequate manner and in this situation through its unconventional monetary policy. Non-standard monetary policy measures are not instruments for signalling the changes in conditions that

prevail in the financial system. Their task is, being supplementary measures, to provide and ensure undisturbed functioning of transmission mechanism. Thus, the ECB's monetary policy may be adjusted so that it confronts medium-term price stability risks, by diverting the remaining damages of the transmission mechanism using non-standard measures.

All non-standard measures that the ECB designed are complementary with standard decisions on interest rates. Non-standard measures can be adjusted regardless of the level of prevailing interest rates, but they can be also adjusted to the non-standard measures. An illustration of this complementary element is “the indexation of the interest rate in LTROs on the future main refinancing rate over the lifetime of the operations. This indexation means that an increase in the policy interest rate is immediately translated to increased costs for the remainder of the outstanding operations.” Without such indexation, the LTROs could influence the signals of the interest rates on the manner of carrying out monetary policy. The function of indexation was introduced in 2009 and remained applied in all LTROs for over three months.

The implications of global financial and sovereign crises motivated the ECB to focus on providing support to the functioning of transmission mechanism by implementing unconventional monetary policy and transfer of the interest rates policy signal. The main channel for the ECB targeted actions with non-standard measures were banking loans.

veka operacije. Ova indeksacija, znači, da povećanje u politici kamatnih stopa odmah dovodi do povećanja troškova u deo preostalih operacija". Operacije LTROs, i bez ove indeksacije, svakako bi uticale na signale kamatnih stopa o načinu vođenja monetarne politike. Funkcija indeksacije je uvedena 2009. i zadržana za sve LTROs operacije preko tri meseca.

Implikacije globalne finansijske i državne krize su uticale na ECB, da se nestandardnom monetarnom politikom fokusira na obezbeđenje podrške funkcionisanju transmissionog mehanizma i prenosu signala politike kamatnih stopa. Glavni kanal ciljanih akcija ECB sa nestandardnim merama su bankarski krediti.

ECB funkcioniše u okruženju više zemalja sa jednom monetarnom politikom i 17 zemalja koje čine valutnu uniju. Svaka od ovih država ima različite specifičnosti rizika i likvidnosti. U vreme finansijske krize heterogenost okruženja je dovelo do fragmentacije bankarskog sektora i finansijskih tržišta. Preko 70% finansiranja realnog sektora dolazi iz bankarskog sektora. Iz tih razloga delovanje monetarne politike ECB je asimetrična u odnosu na zemlje članice monetarne unije. Asimetričan pristup je u skladu sa ciljem ECB koji teži da „podrži efikasan prenos transmisione politike kamatnih stopa širom evrozone”.

**Makroekonomski efekti na bilans stanja** - O makroekonomskim efektima nestandardnih mera monetarne politike centralne banke se malo zna. Istraživanja, rađena tradicionalnim modelom,

koji je pogodan za ekonometrijske analize u uslovima finansijskih distorzija, VAR model, nudi dokaze da postoji veza između efekata proširenog stanja bilansa ECB i efekata pojedinih varijabla makroekonomije. U nastavku, daćemo rezultate ekonometrijskog VAR modela. Pomoću njega, empirijski su utvrđene određene veze između makroekonomije i ekspanzije bilansa stanja centralnih banaka vodećih zemalja, uključujući i ECB.

Nestandardne mere monetarne politike bile su efikasne u održavanju makroekonomije preko rasta dve varijable, outputa i potrošačkih cena. Uvećani bilansi stanja su značajno doveli do povećanja rasta obe makroekonomske varijable. Pronađeno je da nestandardna monetarna politika, preko uticaja na promene outputa i cena, ima efekte na makroekonomiju. Dokazano je, VAR modelom, da output raste sa maksimalnim efektom nakon šest meseci i postepeno se vraća na početnu vrednost posle 18 meseci. U poređenju sa postojećim dokazima, na konvencionalnu transmisiju šokova monetarne politike koje su povezane sa promenom kratkoročne kamatne stope, obrazac odgovora na output je kvalitativno veoma sličan. Uticaj cena je drugačiji. Konkretno, maksimalni efekat povećanja bilansa stanja na potrošačke cene se poklapa sa output odgovorom, dok uticaj šokova kamatnih stopa na nivo cena se obično utvrđuje veoma sporo, sa maksimumom tek posle dve godine. Upoređivanjem efekata nestandardne sa standardnom monetarnom politikom, izgleda da nestandardne politike

imaju relativno veći output i niže cene. Efekat nestandardnih mera monetarne politike je procenjen da ima trostruko veći efekat na output nego na efekte cena. Ekonometrijskim istraživanjem je utvrđeno da inovacije kamatnih stopa, uopšteno, imaju veći efekat na output nego na efekat cena.

Osim toga, rezultati pokazuju da dvostruko povećanje bilansa stanja ECB ima oko 2% uticaja na rast outputa, što je „ekvivalentno sa 300 poena smanjenja politike kamata”. Nesumnjivo je da navedeni dokazi VAR modela ukazuju da su nestandardne mere monetarne politike u kriznom periodu imale uticaj na makroekonomiju. One su pomogle da se ublaže pojedini makroekonomski efekti krize. Istovremeno, ne treba shvatiti da će svako povećanje bilansa stanja ECB imati povoljne makroekonomske efekte. To važi samo u kriznim situacijama, kada standardna monetarna politika više ne može da obezbedi adekvatno sprovođenje funkcionisanja kanala transmissionog mehanizma te je neophodna primena, kao dopuna, nestandardne monetarne politika koja sa inovativnim finansijskim objektima likvidnosti može da ublaži i ograniči anomalije finansijskog sistema.

Takođe, model VAR ukazuje da egzogeni porast u bilansu stanja centralnih banaka na donjoj granici nula ima pozitivne efekte na privredni rast i nivo cene. Studija pokazuje da su nestandardne mere usvojene u periodu eskalacije krize pomogle da se obezbedi privremena podrška privredi.

Odgovori dobijeni VAR modelom pokazuju da se šok odlikuje povećanjem bilansa stanja

The ECB functions in the environment comprising of a number of countries with a single monetary policy and 17 countries members of the currency union. Each one of these states has different risk and liquidity specificities. During the financial crisis, heterogeneous environment brought about the fragmentation of the banking sector and financial markets. Over 70% of the real sector financing came from banking sector. Therefore, the ECB monetary policy is asymmetric compared to the monetary union member states. Asymmetric approach is in accordance with the ECB objective that strives to “support efficient transfer of transmission policy of interest rates throughout Euro area”.

**Macroeconomic effects on the balance sheet** - Little is known about macroeconomic effects of the non-standard monetary policy measures of the central bank. Researches made through the traditional model that is suitable for econometric analysis during the financial distortions, VaR model, offers evidences that there is a connection between the effects of the ECB expanded balance sheet and effects of individual macroeconomic variables. The following gives the results of econometric VaR model. It is used to determine empirically certain connections between macroeconomy and the expansion of the balance sheet of the central banks of leading countries, including the ECB.

Non-standard monetary policy measures were efficient in supporting macroeconomy through the growth of two variables, output and consumer prices. The expanded

balance sheet has substantially contributed to the increase in growth of both macroeconomic variables. It was found that non-standard monetary policy, through the impact on changes in output and prices had the effects on the macroeconomy. It has been proven that the output, using VaR model, increased with the maximum effect after six months and gradually returns to the original value after 18 months. Compared to the existing evidences of conventional monetary policy shocks transmission which is connected with the change in short-term interest rate, the pattern of responses to output is qualitatively very similar. The prices impact is different. Specifically, the maximum effect of the balance sheet expansion on consumer prices matches the output response, while the impact of interest rate shocks on the level of prices is usually determined very slowly with the maximum only after two years. If the effects of unconventional monetary policy are compared with the conventional monetary policy, it seems that the unconventional policies have relatively higher output and lower prices. It is estimated that the effect of non-standard monetary policy measures is three times higher on the output than on the price effect. Econometric research determined that innovations of interest rates generally have higher effect on output than on the price effect.

Moreover, the results showed that the two-fold ECB balance sheet expansion has impact of about 2% on the increase in output which is “equivalent to 300 points of the decline in interest rates

policy”. There is no doubt that these evidences of VaR model point out that non-standard monetary policy measures during crisis influenced the macroeconomy. They helped to mitigate some macroeconomic effects of crisis. Simultaneously, it should not be perceived that each ECB balance sheet expansion will have favourable macroeconomic effects. This is valid only in crisis when conventional monetary policy is not able to provide any longer adequate implementation of the functioning of the transmission mechanism channel. In that case the implementation, as a supplement, of unconventional monetary policy is needed that may mitigate and limit anomalies of the financial system with innovative financial liquidity facilities.

Furthermore, VaR model shows that exogenous increase in the balance sheet of the central bank at the lower zero limit has positive effects on the economic growth and level of prices. The study shows that non-standard measures adopted during crisis escalation have helped provide a temporary support to liquidity.

The responses obtained through the VaR model showed that the shock reflects in the central bank's balance sheet expansion of some 3% which disappears after six months. Stock exchanges instability declines under the influence of the balance sheet expansion by about 1%, but the response is negative for almost one year.

Traditional VaR analysis points also to some other deficiencies. The analysis approach is to identify total effect of the activity of the central bank's balance sheet on the

centralne banke za oko 3% koji nestaje posle šest meseci. Nestabilnost berzi pada pod uticajem ekspanzije bilansa za oko 1%, ali odgovor je negativan za skoro jednu godinu.

Tradicionalna VAR analiza ukazuje i na neke nedostatke. Pristup analize je na identifikovanju ukupnog efekta akcije bilansa stanja centralne banke na makroekonomiju. Zatim, analiza nije eksplicitno procenila različite vrste nestandardne monetarne politike i nije obuhvatila samo efekte nestandardne monetarne politike.

#### **„Sužavanje” nestandardnih mera**

- Bez obzira što postoje dokazi da je nestandardna monetarna politika bila efikasna u podsticaju ekonomskog rasta, činjenica je da postoji i dalje velika neizvesnost njenog uticaja na dugi rok. Posledice ove politike na dugi rok su zamagljene i nejasne, s obzirom na jedinstveno korišćenje nekih mera. Uglavnom, dugoročno gledano, nestandardna monetarna politika može da izazove rizike na finansijskim tržištima, usled potrage investitora za većim prinosima u uslovima niskih kamatnih stopa. Zatim, monetarne i ekonomske analize ne mogu da identifikuju negativne efekte dugoročnog popuštanja ili ublažavanja monetarne politike u situacijama povećanja bilansa centralne banke zbog niskih kamatnih stopa. Proširenje bilansa stanja centralne banke odlaže poboljšanje bilansa privatnog i javnog sektora ekonomija pogođenih krizom i nosi dugoročne rizike za autonomiju i održanje kreditibiliteta centralne banke.

Opasnosti postoje od ekspanzije proširenog bilansa ECB koje mogu da izazovu inflatorne pritiske. ECB je do sada uspevala da, posrednim putem, primenom nestandardnih mera održava inflaciju, shodno kvantitativnoj definiciji, a inflatorna očekivanja čvrsto usidri. Na kratak i srednji rok ne bi trebalo da dođe do inflatornih pritisaka. Razlog ovakvog uverenja baziran je na premisi da se veća količina ubrizgane likvidnosti u finansijski sistem nalazi kao višak rezervi u ECB. ECB nije značajno povećavala novčane agregate, tokom krize, i s obzirom na tržišne uslove privređivanja nema realnih opasnosti od povećanja cena. Do skoka cena u EU može doći samo ako tražnja ojača i proizvodni troškovi porastu. Međutim, sve dok je privreda ispod ravnotežnog nivoa, opasnost od inflatornih povećanja ne postoji.

Međutim, očekuje se da se privreda EU oporavi i približi ravnotežnom nivou. Oporavak privrede će neposredno uticati na ekspanziju bankarskih kredita koji će se finansirati iz rezervi banaka, stacionarnih kod ECB. Ekspanzija bankarskih kredita, iz proširenog bilansa ECB, može dovesti do bržeg rasta novčanih agregata i olakša kreditne uslove zaduživanja. Takvo kreditiranje može prouzrokovati rast cena i inflaciju. Jedini način da ECB izbegne ovakva moguća kretanja je da usvoji tzv. mere kompenzacione politike, eliminisanjem velikih rezervi u svom bilansu stanja ili da neutrališe negativne i neželjene efekte kreditiranja iz proširenog bilansa na privredu. Ovo se često naziva „izlazna strategija“ ili „sužavanje nestandardnih mera“.

Veliki broj ovih mera je obustavljen i ne koriste se više. To je primer sa programom nestandardnih mera SMP i CBPP. Problem je sa merama koje je neophodno još primenjivati. Izlazna strategija iz nestandardne monetarne politike i povratak u normalu ECB zahteva određene mere. Te mere, prema Persmanu se mogu elaborirati: broj raspoloživih nekonvencionalnih politika su privremenog karaktera i imaju ugrađene samokorektivne mehanizme; ECB „može da poveća obaveznu rezervu”; ECB „može da podigne kamatne stope, posebno stope plaćanja na bankarske viškove rezervi kod ECB”.

Poboljšanje finansijskih uslova će neminovno dovesti do slabljenja krize, što će prouzrokovati smanjenje kreditnih olakšica i automatski uticati na smanjenje tražnje za likvidnost.

ECB može da nametne bankarskom sektoru višu stopu obavezne rezerve na depozite. Ona će to učiniti, ako bude potrebno, da onemogući banke da se zadužuju na tržištu novca i na taj način preseku moguću kanal kreiranja novčane mase. Ovaj deo kreiranja novca neće dovesti do inflacije.

ECB u svakom trenutku može da podigne ključne kamatne stope, posebno plaćanja na višak rezervi banaka deponovanih na njene račune iznad tržišne kamatne stope po kojoj banke plasiraju svoja sredstva. Viša stopa plaćanja na rezerve od prevladajuće tržišne kamatne stope će svakako podstaći banke da smanjuju svoje kreditne aktivnosti. Motive takvog ponašanja banaka treba tražiti u kontekstu izbegavanja rizičnih plasmana na disfunkcionalna tržišta, odnosno u ostvarenju

macroeconomy. Then, the analysis did not explicitly assess different types of unconventional monetary policy and it did not cover only the effects of the unconventional monetary policy.

**Narrowing down of nonstandard measures** - Regardless of the evidence showing that non-standard monetary policy was efficient in encouraging economic growth, the fact is that there is still high uncertainty of its effect on long-run. The consequences of this policy in long-run are blurred and vague due to the single use of some measures. Generally, unconventional monetary policy in long-run may result in crisis in the financial markets due to the search of investors for higher yields in the situation of low interest rates. Monetary and economic analysis cannot identify negative effects of long-term easing or mitigating monetary policy in the situations of the central bank's balance sheet expansion due to low interest rates. The expansion of the balance sheet of the central bank delays the improvement of the private and public sectors' balance sheets of the economies hit by crisis and bears long-term risks for the autonomy and maintenance of the central bank credibility.

The threats also exist from the expansion of the expanded ECB balance sheet that may cause inflationary pressures. The ECB has managed so far to maintain indirectly the inflation implementing non-standard measures and anchor firmly inflationary expectations. No inflationary pressures should occur in short and medium term. This belief is

based on the premise that large amount of injected liquidity in the financial system serves as surplus of reserves in the ECB. The ECB did not significantly increase monetary aggregates during crisis and in respect of market conditions there are no real threats for the increase in prices. If demand strengthens and production costs increase the prices can jump in the EU. However, as long as the economy is below the equilibrium level, there is no threat from inflationary increases.

However, it is expected that the EU economy would recover and come closer to the balancing level. The economic recovery will directly influence the expansion of banking loans that will be funded from the banks' reserves held with the ECB. The expansion of the banking loans from the expanded ECB balance sheet may lead to faster growth in monetary aggregates and facilitate lending conditions. Such lending may cause growth in prices and inflation. The only way for the ECB to avoid such trends is to adopt measures of compensation policy by eliminating high reserves in its balance sheet or neutralise negative and undesirable effects of lending from the expanded balance sheet on the economy. This is often called exist strategy or narrowing down of non-standard measures.

A large number of these measures has been suspended and it is not used any more. This is the case with the non-standard measures programme - SMP and CBPP. The problem is with measures that still have to be applied. The exit strategy from the unconventional

monetary policy and the return into normal demands certain measures to be undertaken by the ECB. According to Peersman, these measures can be: the number of available unconventional policies are of an interim character and have embedded self-corrective mechanisms; the ECB may increase required reserves; the ECB may raise interest rates, especially payment rates on banking surplus reserves with the ECB.

The improvement of financial conditions will inevitably lead to the weakening of the crisis which in turn will cause the fall in lending easing and automatically impact lower liquidity demand.

The ECB may impose on the banking sector higher rate of required reserves on deposits. It will do so, if necessary, to prevent the banks from borrowing on the money market and in this way cut the possible channel for creating money supply. This part of money creation will not lead to inflation.

The ECB may raise at any moment reference interest rates and particularly the interest rates for payments on surplus of reserves of banks deposited at its account above the market interest rates at which the banks place their funds. Higher rate of payment on reserves than the prevailing market interest rate will certainly instigate banks to reduce their lending activities. The motive for such behaviour of banks should be searched in the context of avoidance risk placements at the dysfunctional market i.e. in making of higher profit than the payment rate for reserves surplus. Therefore, money from the financial markets will be redirected into the reserves surplus

većeg profita od stope plaćanja na višak rezervi. Shodno tome, novac sa finansijskih tržišta će se preusmeravati u višak rezervi i neće uticati na inflatorne pritiske.

Arbitražom bankarskog sektora na tržištu novca ustanovljeno je da, ubuduće, kamatna stopa na višak rezervi bude ispod vrednosti tržišnih kratkoročnih kamatnih stopa i prekoćne kamatne stope. Vremenom, postoji realna mogućnost da kamatna stopa na višak rezervi umesto EONIA postane najvažniji indikator za tržišne uslove novca i vodič monetarne politike.

ECB može, „da suzi nestandardne mere” nametanjem, što bi bilo suprotno delovanju slobodnog tržišta, ili ponudom bankama evrozona za oročavanje depozita, slično oročavanju depozita njihovih klijenata. Oročavanjem depozita banaka kod ECB, sklanja se deo likvidnosti sa tržišta novca, koji ne može da se pozajmljuje. ECB, takođe, može da obrnutim repo operacijama apsorbuje višak likvidnosti, velikom prodajom HOV na finansijskom tržištu sa obaveznim kasnijim reotkupom.

Na kraju, kako tvrdi Persman, ECB može da preokrene sredstva „kupovanjem programa od prodaje dela svoje imovine na otvorenom tržištu u zamenu za likvidnost”.

Svaka od ovih politika ECB treba da ima za cilj ograničavanje prekomernog rasta novca i kredita i stvaranje povoljnih uslova za vođenje restriktivnije monetarne politike i korišćenje standardnih mera kamatnih stopa. Zbog toga, centralne banke moraju što hitnije da normalizuju svoje poslovanje vraćanjem u zakonski definisane okvire i ostvarivanjem glavnih ciljeva.

Finansijska i kriza državnog duga generalisale su velike pritiske na troškove finansiranja i predstavljale glavne izazove monetarne politike ECB. Smanjenjem ključnih kamatnih stopa i usvajanjem nekoliko izuzetnih nestandardnih monetarnih mera, ECB je uspela da ublaži i smanji finansijske i tenzije državnog duga i obezbedi nesmetano funkcionisanje transmisionog mehanizma monetarne politike. Transmisija monetarne politika ECB je bila ključna da se održi finansiranje bankarskog sektora i ne ugrozi realni sektor.

Efekti primene standardne i nestandardne monetarne politike u svim fazama eskalacije finansijske i krize državnog duga su vidljivi i poznati. Ali, o efektima nestandardne monetarne politike, posebno efekata proširenog bilansa stanja ECB na makroekonomiju, malo se govori.

VAR model dokazuje da ekspanzija bilansa ECB pokazuje pozitivan uticaj na dve makrovarijabile, autput i cene. Dokazi VAR modela o efektima ekspanzije bilansa stanja na efekte dve makroekonomske varijabile i na relativni privredni rast su validni i važe samo u uslovima velikih finansijskih tenzija, kada standardna politika nije više u stanju da obezbedi transmisiju monetarne politike i kada aktivna upotreba nestandardne monetarne politike postane dominantna.

I pored ostvarene efikasnosti, dugoročna primena nestandardne politike u evrozoni nosi opasnost efekta bumeranga i rizika vaskrsa finansijskih tenzija i zaraza. Zbog toga, ECB će vremenom biti prinuđena, da bi održala svoj kredibilitet i nezavisnost, da postepeno izađe i napusti primenu nestandardne monetarne politike. Neophodna je „izlazna strategija” iz nestandardne politike ili „sužavanje nestandardne politike”. Čini se da je monetarna politika „sužavanje nestandardne politike” prihvatljivija. Razlog je istorijski. Jer, posle svake finansijske krize centralne banke su doživljavale promene. Sve je izglednije da ECB neće izbeći ovu pošast. Pitanje je da li će ECB, ubuduće, izlaznom strategijom moći da ukine primenu nestandardne monetarne politike ili sa nekim uspostavljenim objektom nastaviti sprovođenje monetarne politike, ali ne kao dopunu, već kao sastavni deo standardne monetarne politike.

and will not impact inflationary pressures.

It was established, through the arbitrage of the banking sector on the money market, that the interest rate on surplus of reserves will be in the future below the value of market short-term interest rates and overnight interest rate. In time, there is realistic possibility that the interest rate on surplus of reserves becomes instead of EONIA the most important indicator for money market conditions and the guide to the monetary policy.

The ECB may “narrow down non-standard measures” by imposing them, which would be opposed to the operation of the free market or by offering the banks of the Euro area time depositing similar to time depositing of their clients. Time depositing by banks with the ECB removes one part of liquidity from the money market which cannot be borrowed any longer. The ECB may also absorb, through reverse repo operations, liquidity surplus through a large sale of securities on the financial market with mandatory later re-purchase.

Finally, according to Peersman, the ECB may reverse funds “by buying programmes from the sale of a portion of its assets on the open market in exchange for liquidity”.

Each of these ECB policies aims at limiting excessive growth of money and loans and creating favourable conditions for conducting more restrictive monetary policy and using standard measures of interest rates. To that end, the central banks must normalise their operations as urgent as possible by returning back to legally defined frameworks and achieving their main objectives.

The financial and sovereign debt crises generated great pressures on financing costs and were the main challenges for the ECB monetary policy. With the lowering of key interest rates and adopting several outstanding non-standard monetary measures, the ECB managed to mitigate and lower financial tensions and the tensions of public debt and provide undisturbed functioning of monetary policy transmission mechanism. The ECB monetary policy transmission was crucial for maintaining funding of the banking sector without jeopardising the real sector.

The effects of implementation of both conventional and unconventional monetary policy in all phases of escalation of the financial and sovereign debt crises are visible and known. But the effects of the unconventional monetary policy, particularly the effects of the ECB expanded balance sheet on the macroeconomy are not widely discussed.

The VaR model proves that the expansion of the ECB balance sheet has shown positive effects on two macro variables, the output and the prices. The evidences of VaR model on the effects of the expansion of the balance sheet on the effects of two macroeconomic variables and the relative economic growth are valid and hold only in the situations of great financial tensions when the standard policy is no longer able to secure monetary policy transmission and when the active use of unconventional monetary policy becomes predominant.

In spite of the accomplished efficiency, long-term implementation of unconventional policy in Euro area brings about the danger of a boomerang and the risk of resurrection of the financial tensions and the contagion.

Therefore, the ECB will be forced in time, in order to maintain its credibility and independence, to gradually exit and abandon the implementation of unconventional monetary policy. Exit strategy from unconventional policy or narrowing down of unconventional policy is needed. It seems that the monetary policy of narrowing down of unconventional policy is more acceptable. The reason is a historical one. This is because the central banks have experienced changes after each financial crisis. The question remains whether the ECB will in future be able to suspend, through exit strategy, the implementation of unconventional monetary policy or through some other established vehicle to continue with the application of the monetary policy, yet not as a supplement, but as an integral part of its conventional monetary policy.



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OD **300€** DO  
**15000€**

NOMINALNA  
KAMATNA STOPA  
NA GODIŠNJEM NIVOU  
**10,50%**

EFEKTIVNA  
KAMATNA STOPA  
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## Svjež izvor Vaše gotovine!

PRIMJER: \* Efektivna kamatna stopa iskazana je na primjeru kredita u iznosu od 10.000€, na rok od 60 mjeseci sa dva žiranta. Otplata u jednakim mjesečnim anuitetima, iznos anuiteta 212,60€, iznos interkalarne kamate 76,89€, provizija za obradu zahtjeva 1,20% tj. 120,00€, blanko mjenica 2,00€ i upit u RKB CBCG za Korisnika kredita i dva žiranta 9,00€.





**Važno je koja je Vaša banka.**

**ERSTE**   
Bank

A koja je Vaša banka?

# Belgijski kodeks



Profesor Roger Claessens  
UBI, Brisel

Ovaj članak se bazira na glavnim crtama „Belgijskog kodeksa korporativnog upravljanja“, koji su pripremila razna ekonomska udruženja, Centralna banka i nadležni organi kontrole u Belgiji u 2009. godine. Originalni Kodeks ove radne grupe je još iz 2004, ali je revidiran nakon mnogo objavljivane finansijske krize. Mogle su me inspirirati druge države, ali Belgija je imala poseban razlog da revidira kodeks, jer je njena najveća banka bila u velikim problemima. Kao belgijski državljanin proveo sam dosta večeri braneći glavne finansijske smjerove u mojoj zemlji porijekla i nadam se da sam uvjerio publiku da budućnost može biti svjetlija kada bi se stručnjaci strožije pridržavali kodeksa ponašanja. Imao sam zadovoljstvo da branim ovaj stav u TEDx prezentaciji za UBI Wiltz u Luksemburgu.

Kriza je pokazala da kodeks nije luksuz, ali bi trebalo da se zasniva na osnovama ekonomskih aktivnosti u svim sektorima ekonomije, očigledno ne samo na finansijskom sektoru. Spisak organizacija koje su se našle u novinama zbog nepoštovanja zakona, pravila i propisa, nažalost je tako predug i sastoji se od glavnih imena iz finansijskog i nefinansijskog sektora. Novčane kazne su značajne, ali najgore od svega je to što je povjerenje poljuljano. Neki sektori stvarno imaju problem sa brendiranjem imidža, pomenimo samo jedan od njih, finansijski sektor.

Većina čitalaca će biti upoznata sa propisima protiv pranja novca (AML), ali to je samo mali dio većeg problema kao što je prikazano u nastavku.

Propisi u pogledu borbe protiv pranja novca ili PN/KYC (upoznaj svog klijenta), kao što se često nazivaju, uklapaju se u obavezu usklađenosti koja pokriva, između ostalog, naročito

insajdersku trgovinu, manipulisanje tržištem, očuvanje informacija i tako dalje... Ove obaveze se, zauzvrat, uklapaju u ono što mi nazivamo upravljanje i upravljanje je dio šire odgovornosti ili korporativne odgovornosti.

Upravljanje ima veze sa osnovnim vrijednostima, uključuje riječi poput etike, korporativne kulture, politike i povelje, timski rad, integritet, principi odgovornosti, orijentacija kupaca, pravila ponašanja, i mnoge druge. To je odgovornost po pristupu od vrha ka dolje i odgovarajuća strategija. Za razliku od usklađenosti, koju treba posmatrati kao svačiju odgovornost, upravljanje je odgovornost koja ide od vrha ka dnu. Ona počinje na najvišem nivou kompanije i utiče na način na koji je misija prenijeta u stvarnost. Korporativno upravljanje će se prenijeti u izjavu misije, politiku i povelju. Njen cilj je da osigura pravilno upravljanje i kontrolu organizacije, na osnovu zakona i propisa i odgovarajućeg ponašanja menadžmenta i zaposlenih. To je stvar „kulture“.

Čitalac će se možda sjetiti našeg prethodnog članka o kulturi. Ukratko, kultura grupe može se definisati kao što je to precizirao E.H. Schein u djelu



# The Belgian Code

Roger Claessens, Prof.  
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This article is based on the highlights of „The Belgian Code on Corporate Governance”, elaborated by various economic associations, the central bank and the supervisory authorities in Belgium in 2009. The original code from this workgroup dates back to 2004 but was revised after the much publicised financial crisis. I could have inspired myself from other countries but Belgium had a special reason to review the code as its largest bank was in dire straits. As a Belgian national I spent quite a bit of evenings defending the financial majors in my country of origin and hopefully convinced the audience that the future might be brighter in the case the professionals would

adhere more strictly to a code of conduct. I had the pleasure to defend this in a TEDx presentation for UBI Wiltz in Luxembourg.

Crisis have shown that a code is not a luxury but should be at the fundamentals of economic activities in all sectors of the economy, obviously not just the financial sector. The list of organisations that have come in the news for non-respect of laws, rules and regulations is, sadly so, far too long and consists of prime names of both the financial

and non-financial industries. Fines have been significant but worst of all trust has been damaged. Some sectors really suffer a branding image issue, to name just one sector, the financial sector.

Most of the readers will be familiar with the anti-money laundering regulations (AML) but this is just a small part of a bigger issue as shown below.

The anti-money laundering regulations or AML/KYC (know your customer) as it is often referred to fits into the compliance obligations which covers, amongst others more particularly insider trading, market manipulation, preservation of information and so forth,... These obligations, in turn, fit into what we refer to as governance and in turn governance is part of the broader responsibility or corporate responsibility.

Governance is about core values, it implies words such as ethics, corporate culture, policy and charter, teamwork, integrity, principles, accountability, customer focus, code of conduct, and you name it. It is a top down responsibility and resulting strategy. Unlike compliance, which should be regarded as everyone’s responsibility, governance is a top-down responsibility. It starts at the highest level of a corporation and influences the way the mission is translated into the reality. Corporate governance will be translated into a mission statement, a policy and a charter. Its aim is to assure a correct management and control of an organisation, based on laws and rules and appropriate behaviour of management and staff. It is a matter of “culture”.

The reader may remember our previous articles on culture. In a nutshell, the culture of a group can be defined as spelled out by E.H. Schein in “Organisational culture and leadership”: “A pattern of shared basic assumptions learned by a group



„Kultura organizacije i vođstvo”: „Obrazac zajedničkih osnovnih pretpostavki koje je grupa naučila pošto je riješila probeme spoljnog prilagođavanja i interne integracije, što je funkcionisalo dovoljno dobro da se smatra važećim, stoga, mora se prenijeti na nove članove kao ispravan način da shvate, misle i osjećaju u vezi sa tim izazovima”. Jedan od brojnih izazova je da treba poštovati vodeće principe korporativnog života zbog akcionara. Kompanije se povezuju sa velikim brojem zainteresovanih strana. Jednostavna definicija zainteresovane strane je da je to bilo koja strana koja je zainteresovana za opstanak organizacije. Prema tome, to će biti zaposleni, klijenti, sindikati, dobavljači, vlada, investitori, političke grupe. Jakim kulturama upravljanja će se omogućiti da ispune većinu očekivanja različitih interesnih grupa i omogućiti održivi rast. Svrha nije samo posao, već i razvoj prema društvu koje se bazira na moralima, a ne isključivo na novčanim tokovima.

**Što je to korporativno upravljanje?** - Korporativno upravljanje je set pravila i ponašanja koja određuju kako se kompanijama upravlja i kako se one kontrolišu. Model dobrog korporativnog upravljanja će postići cilj postavljanjem odgovarajuće ravnoteže između vođstva, preduzetništva i učinka sa jedne strane, i kontrole, kao i usklađenosti sa ovim setom pravila sa druge strane.

Dobro upravljanje mora biti ugrađeno u vrijednosti kompanije. Ono pruža mehanizme kojima se osigurava vođstvo, integritet i transparentnost u procesu donošenja odluka. Ono bi trebalo da pomogne prilikom određivanja ciljeva neke kompanije, sredstava koja služe sa postizanje tih ciljeva i načina na koji će se učinci ocijeniti. Ti ciljevi bi trebalo da budu u interesu kompanije, njenih akcionara i drugih zainteresovanih strana.

Korporativno upravljanje takođe zahtijeva kontrolu, odnosno efektivnu ocjenu učinka, pažljivo upravljanje potencijalnim rizicima i odgovarajuću superviziju usklađenosti putem dogovorenih procedura i procesa. Naglasak je na praćenju efikasnog funkcionisanja sistema kontrole, upravljanja potencijalnim sukobima interesa i sprovođenja značajnih provjera kako bi se spriječila svaka zloupotreba ovlašćenja. Glavni cilj Kodeksa korporativnog upravljanja (dalje u tekstu Kodeks) - Glavni cilj Kodeksa je podržavanje dugoročnog stvaranja vrijednosti. Poslovni uspjesi

pokazuju da dobro upravljanje može dovesti do stvaranja bogatstva, ne samo za akcionare, već i za sve ostale zainteresovane strane.

### **Glavni cilj Kodeksa korporativnog upravljanja (Kodeks)**

- Glavni cilj Kodeksa je podržavanje dugoročnog stvaranja vrijednosti. Poslovni uspjesi pokazuju da dobro upravljanje može dovesti do stvaranja bogatstva, ne samo za akcionare, već i za sve ostale zainteresovane strane. Korporativni neuspjesi, međutim, mogu dovesti do značajnih gubitaka koji premašuju čak i gubitke akcionarskog kapitala.

**Objelodanjivanje** - Objelodanjivanje je bitno za korporativno upravljanje i presudno kako bi se omogućilo efikasno eksterno praćenje. Kroz objelodanjivanje, Kodeks nastoji da postigne visok nivo transparentnosti.

Transparentnost se postiže kroz objelodanjivanje dva različita dokumenta: Povelje o korporativnom upravljanju koja se objavljuje na internet stranici kompanije, i Izjava o korporativnom upravljanju, koja predstavlja poseban odjeljak u godišnjem izvještaju.

Kompanija mora u svojoj Povelji o korporativnom upravljanju da opiše glavne aspekte svog korporativnog upravljanja, kao što su struktura upravljanja, projektni zadatak odbora i njegovih komisija, kao i druge važne teme. Povelja o korporativnom upravljanju treba da se redovno ažurira.

**Praćenje i usklađenost** - Kao i u mnogim drugim zemljama, trebalo bi se odlučiti za kombinovani sistem praćenja koji se oslanja na odbor, akcionare kompanije, ovlašćenog revizora, centralne banke i/ili organ nadležan za kontrolu stručnjaka finansijskog sistema. Odbor u modelu „jednodomnog odbora” ima dvostruku ulogu: da podržava preduzetništvo i da obezbijedi efektivno praćenje i kontrolu. Dakle, da bi mogli da igraju svoju ulogu čuvara korporativnog interesa, važno je da je odbor sastavljen od izvršnih i neizvršnih direktora. Svi direktori treba da pokažu nezavisnost prosuđivanja i objektivnost u donošenju odluka odbora. Nezavisni direktori će imati ključnu ulogu u tom pogledu. Odgovornost odbora je da obezbijedi tačnost i potpunost Povelje o korporativnom upravljanju i Izjave o korporativnom upravljanju. S obzirom na to da fleksibilan pristup Kodeksa „usklađi ili objasni”, akcionari, a posebno institucionalni akcionari, igraju važnu ulogu u pažljivom ocjenjivanju

as it solved its problems of external adaptation and internal integration, which has worked well enough to be considered valid, therefore, to be taught to new members as the correct way to perceive, think and feel in relation to those challenges". One of the numerous challenges is to adhere to the guiding principles of corporate life for the sake of the stakeholders. Companies interact with a large number of stakeholders. A simple definition of stakeholder is any party interested in the survival of the organisation. It will thus be the employees, the customers, the trade unions, the suppliers, the governments, the investors, the political groups. A strong governance cultures will allow to meet most of the expectations of the various stakeholders and allow for a sustainable growth. The purpose is not just business but the evolution towards a society with morals not exclusively based on cash flows.

**What is corporate governance?** - Corporate governance is a set of rules and behaviours which determine how companies are managed and controlled. A good corporate governance model will achieve its goal by setting a proper balance between leadership, entrepreneurship and performance on the one hand, and control as well as conformity with this set of rules on the other hand.

Good governance must be embedded in a company's values. It provides mechanisms to ensure leadership, integrity and transparency in the decision-making process. It should help determine a company's objectives, the means through which these objectives are achieved and how performance is to be evaluated. These objectives should be in the interest of the company, its shareholders and other stakeholders.

Corporate governance also requires control, i.e. effective evaluation of performance, careful management of potential risks, and proper supervision of conformity through agreed procedures and processes. The emphasis lies on monitoring the effective operation of control systems, managing potential conflicts of interest and implementing sufficient checks to prevent any abuse of power. 2 Main aim of the Corporate Governance Code (the 'Code') The Code's main objective is to support long-term value creation. Business successes have shown that good governance can lead to the creation of wealth, not only for shareholders but also for all other stakeholders.

**The main objective of the Corporate Governance Code**

- The Code's main objective is to support long-term value creation. Business successes have shown that good governance can lead to the creation of wealth, not only for shareholders but also for all other stakeholders. Corporate failures, however, may lead to significant losses well beyond the loss of shareholder capital.

**Disclosure** - Disclosure is essential for corporate governance and crucial to allow effective external monitoring. Through disclosure, the Code seeks to achieve a high level of transparency.

Transparency is achieved through disclosure via two different documents: the Corporate Governance Charter, posted on the company's website, and the Corporate Governance Statement, a specific section of the annual report.

In its Corporate Governance Charter, the company must describe the main aspects of its corporate governance, such as its governance structure, the terms of reference of the board and its committees as well as other important topics. The Corporate Governance Charter should be updated regularly.

**Monitoring & Compliance** - As in many other countries, one should opt for a combined monitoring system that relies on the board, the company's shareholders, the statutory auditor, the central bank and/or the supervisory authorities of the professionals of the financial system. The Board In a 'one-tier board' model, the board has a dual role to play: to support entrepreneurship and to ensure effective monitoring and control. Hence, to be able to play its role as the guardian of the corporate interest, it is important that the board is composed of both executive and non-executive directors. All directors should demonstrate independence of judgement and objectivity in making board decisions. The independent directors will have a crucial role to play in this respect. It is the board's responsibility to ensure the accuracy and completeness of the Corporate Governance Charter and the Corporate Governance Statement. Shareholders Given the Code's flexible 'comply or explain' approach, shareholders, and in particular institutional shareholders, play an important role in carefully evaluating a company's corporate governance and should weigh up all relevant factors drawn to their attention.

korporativnog upravljanja kompanije i trebalo bi da izmjere sve relevantne faktore koji su privukli njihovu pažnju.

Akcionari treba da pažljivo razmotre objašnjenja koja su data za odstupanja od Kodeksa i daju obrazložene presude u svakom slučaju. Oni bi trebalo da budu spremni za dijalog ako ne prihvate stav kompanije, imajući na umu, naročito, veličinu i složenost kompanije i prirodu rizika i izazova sa kojima se kompanija suočava.

Akcionari koji imaju kontrolu mogu imenovati predstavnike u odbor. Oni su, dakle, u poziciji da prate, kako iznutra, tako i spolja kompaniju, uz prednosti i rizike koju tako jaka pozicija može zahtijevati. Akcionari koji imaju kontrolu treba stoga da uzmu u obzir upotrebu svog položaja i poštuju prava i interese manjinskih akcionara. Ovlašćeni revizor u okviru svoje zakonske revizije, kao što je to navedeno

u Kodeksu o kompanijama, mora izraziti mišljenje o pravoj i objektivnoj slici imovine i obaveza kompanije, njenom finansijskom položaju i rezultatima poslovanja u skladu sa primjenljivim okvirom finansijskog izvještavanja. Odgovornost ovlašćenog revizora je da komentariše godišnji izvještaj. Nadalje, ovlašćeni revizor treba da dostavi izvještaj Odboru za reviziju o ključnim pitanjima koja proizlaze iz zakonske revizije finansijskih izvještaja, a posebno o značajnim slabostima u internoj kontroli u odnosu na proces finansijskog izvještavanja. Organ nadležan za kontrolu, u okviru svoje misije kontrole periodičnog i kontinuiranog informisanja o obavezama (kotiranih) kompanija, doprinosi eksternom praćenju Kodeksa. On daje moralnu podršku implementaciji odredbi o objelodanjivanju koji Kodeks propisuje za belgijske kotirane kompanije, pored obaveza koje nameću važeći zakoni i propisi.

## DEVET PRINCIPA KORPORATIVNOG UPRAVLJANJA

### PRINCIP 1 - KOMPANIJA USVAJA JASNU STRUKTURU UPRAVLJANJA

Svakom kompanijom treba da rukovodi kolegijalan odbor. Kompanija treba da definiše i objelodani projektni zadatak odbora u svojoj Povelji o korporativnom upravljanju.

### PRINCIP 2 - KOMPANIJA IMA EFEKTIVAN I EFIKASAN ODBOR KOJI DONOSI ODLUKE U INTERESU KORPORACIJE

Odbor bi trebalo da bude dovoljno mali kako bi mogao efikasno da donosi odluke. Trebalo bi da bude dovoljno velik kako bi njegovi članovi doprinijeli svojim iskustvom i znanjem iz različitih oblasti i kako bi se promjenama u sastavu odbora upravljalo bez nepotrebnih prekida.

### PRINCIP 3 - SVI DIREKTORI POKAZUJU INTEGRITET I POSVEĆENOST

Nezavisnost procjene je potrebna u odlukama svih direktora, izvršnih i neizvršnih podjednako, bez obzira da li su neizvršni direktori nezavisni ili ne. Direktori bi trebalo da budu sigurni da dobijaju detaljne i tačne informacije i trebalo bi da ih pažljivo

prouče kako bi se stekli i održavali jasno razumijevanje ključnih pitanja od značaja za poslovanje kompanije. Oni bi trebali da traže i pojašnjenje kad god to smatraju neophodnim.

### PRINCIP 4 - KOMPANIJA IMA STROGU I TRANSPARENTNU PROCEDURU ZA IMENOVANJE I PROCJENU ODBORA I NJEGOVIH ČLANOVA

Trebalo bi da postoji stroga i transparentna procedura za efektivno imenovanje i reizbor direktora. Odbor bi trebalo da izradi procedure za imenovanje i kriterijume izbora za članove odbora, uključujući i posebne propise za izvršne i neizvršne direktore gdje je to odgovarajuće.

Predsjednik odbora ili drugi neizvršni direktor treba da vodi proces imenovanja. Komisija za imenovanje treba da preporuči odgovarajuće kandidate odboru. Odbor zatim daje prijedloge za imenovanje ili reizbor na skupštini akcionara.

Za svako novo imenovanje u odboru treba ocijeniti vještine, znanja i iskustva koja već postoje i ona koja

su potrebna u odboru i, u svjetlu te ocjene, treba pripremiti opis uloge i vještina, iskustva i potrebnih znanja (takođe se pominju kao „profil”).

### PRINCIP 5 - ODBOR USPOSTAVLJA SPECIJALIZOVANE KOMISIJE

Odbor treba da uspostavi specijalizovane komisije za analizu specifičnih pitanja i da savjetuje odbor o tim pitanjima. Donošenje odluka je kolegijalna odgovornost odbora. Odbor treba da utvrdi i objelodani projektni zadatak svake komisije u Povelji o korporativnom upravljanju. Takođe treba navesti sastav i rad svake komisije u Izjavi o korporativnom upravljanju.

Odbor osniva odbor za reviziju u skladu s Kodeksom kompanija. To bi trebalo da pomogne odboru u ispunjavanju svojih odgovornosti praćenja u smislu kontrole u najširem smislu.

### PRINCIP 6 - KOMPANIJA DEFINIŠE JASNU STRUKTURU IZVRŠNOG MENADŽMENTA

Odbor treba da odredi, u bliskoj saradnji s glavnim izvršnim

Shareholders should carefully consider explanations given for deviations from the Code and make reasoned judgements in each case. They should be prepared to enter into a dialogue if they do not accept the company's position, bearing in mind, in particular, the size and complexity of the company and the nature of the risks and challenges it faces.

Controlling shareholders can appoint representatives to the board. They are therefore in a position to monitor both from the inside and the outside of the company, with the benefits and risks that such a strong position may entail. Controlling shareholders should thus make considered use of their position and respect the rights and interests of minority shareholders. The Statutory Auditor Within its statutory audit mission, as laid down in the Code on Companies, the statutory auditor has to express an opinion on the true and fair view of the

company's assets and liabilities, its financial position and the results of its operations in accordance with the applicable financial reporting framework. It is also the responsibility of the statutory auditor to comment on the annual report. Furthermore, the statutory auditor needs to report to the audit committee on the key matters arising from the statutory audit of the financial statements, and in particular on material weaknesses in internal control in relation to the financial reporting process. The supervisory authority, within its mission of supervision of the periodic and ongoing information obligations of (listed) companies, contributes to the external monitoring of the Code. It lends its moral support to the implementation of the disclosure provisions which the Code addresses to Belgian listed companies, in addition to the obligations imposed by the applicable laws and regulations.

## THE NINE PRINCIPLES OF CORPORATE GOVERNANCE

### PRINCIPLE 1 - THE COMPANY SHALL ADOPT A CLEAR GOVERNANCE STRUCTURE

Every company should be headed by a collegial board. The company should define and disclose the board's terms of reference in its Corporate Governance Charter.

### PRINCIPLE 2 - THE COMPANY SHALL HAVE AN EFFECTIVE AND EFFICIENT BOARD THAT TAKES DECISIONS IN THE CORPORATE INTEREST

The board should be small enough for efficient decision-making. It should be large enough for its members to contribute experience and knowledge from different fields and for changes to the board's composition to be managed without undue disruption.

### PRINCIPLE 3 - ALL DIRECTORS SHALL DEMONSTRATE INTEGRITY AND COMMITMENT

Independence of judgement is required in the decisions of all directors, executive and non-executive alike, whether the non-executive directors are independent or not.

Directors should make sure they receive detailed and accurate

information and should study it carefully so as to acquire and maintain a clear understanding of the key issues relevant to the company's business. They should seek clarification whenever they deem it necessary.

### PRINCIPLE 4 - THE COMPANY SHALL HAVE A RIGOROUS AND TRANSPARENT PROCEDURE FOR THE APPOINTMENT AND EVALUATION OF THE BOARD AND ITS MEMBERS

There should be a rigorous and transparent procedure for an efficient appointment and re-appointment of directors. The board should draw up nomination procedures and selection criteria for board members, including specific rules for executive and non-executive directors where appropriate.

The chairman of the board or another non-executive director should lead the nomination process. The nomination committee should recommend suitable candidates to the board. The board should then make proposals for appointment or re-election to the general shareholders' meeting.

For any new appointment to the board, the skills, knowledge and experience already present and those needed on the board should be evaluated and, in the light of that evaluation, a description of the role and skills, experience and knowledge needed should be prepared (also referred to as a 'profile').

### PRINCIPLE 5 - THE BOARD SHALL SET UP SPECIALISED COMMITTEES

The board should set up specialised committees to analyse specific issues and advise the board on those issues. The decision-making remains within the collegial responsibility of the board. The board should determine and disclose the terms of reference of each committee in the CG Charter. It should also detail the composition and operation of each committee in the CG Statement.

The board shall set up an audit committee in accordance with the Code on Companies. It should assist the board in fulfilling its monitoring responsibilities in respect of control in the broadest sense.

direktorom, opis poslova izvršnog menadžmenta detaljno opisujući njegove obaveze, dužnosti, ovlaštenja, sastav i rad. Ovi uslovi trebalo bi da budu objelodanjeni u Povelji korporativnog upravljanja.

Izvršni menadžment treba da uključi, kao minimum, sve izvršne direktore. Ako postoji Upravni odbor, izvršni menadžment treba da uključi sve članove tog odbora. Spisak članova izvršnog menadžmenta treba da se objavi u Izjavi o korporativnom upravljanju.

Komisija za imenovanje treba da pomogne odboru u vezi izbora i planiranja sukcesije glavnog izvršnog direktora i drugih članova izvršnog menadžmenta, osim ako nije drugačije ne odluči odbor.

#### **PRINCIP 7 - KOMPANIJA DAJE NADOKNADU DIREKTORIMA I IZVRŠNIM MENADŽERIMA OBJEKTIVNO I ODGOVORNO**

Nivoi nadoknade treba da budu dovoljni da privuku, zadrže i motivišu direktore i izvršne menadžere koji imaju profil koji je odredio odbor. Kompanija treba da pripremi izvještaj o nadoknadama. Ovaj izvještaj o naknadama treba da obrazuje dobro definisani dio Izjave o korporativnom upravljanju.

#### **PRINCIP 8 - KOMPANIJA STUPA U DIJALOG SA AKCIONARIMA I POTENCIJALNIM AKCIONARIMA NA OSNOVU ZAJEDNIČKOG RAZUMIJEVANJA CILJEVA I PROBLEMA**

Kompanija treba da kreira politiku objelodanjivanja i saopštavanja promovišući efikasan dijalog sa akcionarima i potencijalnim akcionarima. Kompanija bi trebalo da obezbijedi da su dostupni svi potrebni sadržaji i informacije za omogućavanje akcionarima da ostvare svoja prava. Kompanija treba da posveti određeni dio na internet stranici kako bi opisala prava akcionara za učestvovanje i glasanje na skupštini akcionara. Ovaj dio treba da sadrži raspored o periodičnim informacijama i skupštini akcionara. Statut i Povelja o korporativnom upravljanju treba da budu dostupni u bilo koje vrijeme.

Kompanija treba da objelodani identitet svojih glavnih akcionara u Povelji o korporativnom upravljanju, zajedno sa opisom njihovih glasačkih prava i posebnih prava kontrole i ako djeluju zajednički, opis ključnih elemenata postojećih ugovora akcionara. Kompanija takođe treba da objelodani i druge direktne i indirektno veze između kompanije i glavnih akcionara.

#### **PRINCIP 9 - KOMPANIJA OBEZBJEĐUJE ADEKVATNO OBJELODANJIVANJE KORPORATIVNOG UPRAVLJANJA**

Kompanija treba da ustanovi Povelju o korporativnom upravljanju koja opisuje sve glavne aspekte politike korporativnog upravljanja. Povelja o korporativnom upravljanju treba da se ažurira tako često koliko je potrebno da bi odražavala korporativno upravljanje kompanije u bilo kojem trenutku. To bi trebalo da bude dostupno na internet stranici kompanije i treba navesti datum posljednjeg ažuriranja.

Kompanija treba da ustanovi Izjavu o korporativnom upravljanju u svom godišnjem izvještaju u kojoj opisuje sve važne događaje korporativnog upravljanja koji su se dogodili tokom posmatrane godine. Ova Izjava o korporativnom upravljanju treba da bude uključena u poseban dio godišnjeg izvještaja.

Kompanija treba da navede kako u Izjavi o korporativnom upravljanju, tako i u Povelji o korporativnom upravljanju, da je usvojila ovaj Kodeks kao svoj referentni kodeks. Ako se kompanija nije u potpunosti usaglasila sa jednom ili više odredbi ovog Kodeksa, u Izjavi o korporativnom upravljanju bi trebalo objasniti razloge zbog čega to nije učinjeno („usklađi ili objasni”).

*Poštovanje navedenih principa zahtijeva od menadžera osjećaj integriteta, angažovanja, čast, iskustvo, stručnost, odgovornost i objektivnost. Ono počinje sa kvalitetima članova odbora i izvršnih direktora jedne organizacije. To se prenosi na Kodeks. To odražava ko smo kao pojedinci i ko kada radimo u kompaniji kao članovi i ambasadori grupe ljudi sa ciljem postizanja zajedničkog cilja. To je osnova za društveno odgovorno poslovanje, odnosno svi ljudi koji imaju interes u našem okruženju. Na kraju, to je relevantno za vašu budućnost i vaš posao. Može se više uraditi za vas nego što možda mislite na prvi pogled.*

Cjelokupan dokument je dostupan na internet stranici  
[www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)



**PRINCIPLE 6 - THE COMPANY SHALL DEFINE A CLEAR EXECUTIVE MANAGEMENT STRUCTURE**

The board should determine, in close consultation with the CEO, the terms of reference of the executive management detailing its responsibilities, duties, powers, composition and operation. These terms should be disclosed in the CG Charter.

The executive management should include, at least, all executive directors. If a management committee exists, the executive management should also include all members of that committee. A list of the members of the executive management should be disclosed in the CG Statement.

The nomination committee should assist the board on the nomination and succession planning of the CEO and the other members of the executive management, unless otherwise decided by the board.

**PRINCIPLE 7 - THE COMPANY SHALL REMUNERATE DIRECTORS AND EXECUTIVE MANAGERS FAIRLY AND RESPONSIBLY**

Levels of remuneration should be sufficient to attract, retain and motivate directors and executive managers who have the profile determined by the board. The company should set up a remuneration report. This remuneration report should form a well-defined part of the CG Statement.

**PRINCIPLE 8 - THE COMPANY SHALL ENTER INTO A DIALOGUE WITH SHAREHOLDERS AND POTENTIAL SHAREHOLDERS BASED ON A MUTUAL UNDERSTANDING OF OBJECTIVES AND CONCERNS**

The company should design a disclosure and communication policy promoting an effective dialogue with shareholders and potential shareholders. The company should ensure that all necessary facilities and information to enable shareholders to exercise their rights are available. The company should dedicate a specific section of its website to describing the shareholders' rights to participate and vote at the general shareholders' meeting. This section should also contain a timetable on periodic information and shareholders' meetings. The articles of association and the CG Charter should be available at any time.

The company should disclose the identity of its major shareholders in its CG Charter, together with a description of their voting rights and special control rights, and, if they act in concert, a description of the key elements of existing shareholders' agreements. The company should also disclose other direct and indirect relationships between the company and major shareholders.

**PRINCIPLE 9 - THE COMPANY SHALL ENSURE ADEQUATE DISCLOSURE OF ITS CORPORATE GOVERNANCE**

The company should establish a CG Charter describing all the main aspects of its corporate governance policy. The CG Charter should be updated as often as needed to reflect the company's corporate governance at any time. It should be made available on the company's website and should specify the date of the most recent update.

The company should establish a CG Statement in its annual report describing all relevant corporate governance events that have taken place during the year under review. This CG Statement should be included in a specific section of the annual report.

The company should state both in its CG Statement and its CG Charter that it has adopted this Code as its reference code. If the company has not complied fully with one or more provisions of this Code, it should explain its reasons for not having done so in the CG Statement ('comply or explain').

*The respect of above principles require managers with a sense of integrity, involvement, honour, experience, expertise, responsibility and objectivity. It starts with the qualities of the board members and the executives of an organisation. It translates into a code. It reflects who we are as individuals and when working in a corporation as members and ambassadors of a group of people aiming at reaching the common goal. It is the basis for corporate social responsibility, i.e. all the people who have an interest in our existence. Ultimately it is relevant for your future and your job. It can do more for you than you might think at first glance.*

*The full document is available on  
[www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)*



Nikola Žanmar  
šef ličnog osiguranja,  
opšteg osiguranja  
i makroekonomije  
u Osiguranju Evropa

# Osiguravači nijesu banke

**F**inansijski sektor u Evropi često se, pogrešno, smatra jedinstvenim isprepletanom sektorom. To dovodi do jednako manjkave pretpostavke da se regulativa banaka može koristiti kao nacrt za regulativu osiguranja. Postoje, međutim, mnoge razlike između ova dva sektora koji zahtijevaju vlastitu posebnu regulativu.

**Različiti poslovni modeli i uloge u ekonomiji** - Osiguravači i banke imaju značajno različite poslovne modele i igraju vrlo različite uloge u ekonomiji. Osnovna djelatnost osiguravača i reosiguravača je grupisanje rizika i transformacija rizika. Osiguravači daju važan doprinos ekonomskom rastu pružajući pojedincima i kompanijama zaštitu od negativnih događaja.

Osnovne aktivnosti banaka su prikupljanje depozita i odobravanje kredita, zajedno s pružanjem raznih usluga zasnovanih na naknadama. Banke su također dio platnog sistema i sistema poravnjanja i - kroz svoju ulogu kao pružaoca kredita - oni su glavni transmisioni kanali monetarne politike centralnih banaka.

**Različita struktura bilansa stanja** - Kao posljedica njihovih aktivnosti, bilans stanja osiguravača je ekonomski stabilan, jer su prilično dugoročne obaveze osiguranika usklađene sa aktivom odgovarajućeg trajanja. U slučaju banaka, koje su uključene u ročnu transformaciju, aktiva i pasiva nijesu usklađeni, a prosječno trajanje većine aktive banaka obično je duže od prosječnog trajanja njihovih obaveza.

**Različite izloženosti riziku** - Rizični profili društava za osiguranje i banaka su također vrlo različiti. Društva za osiguranje su uglavnom izloženi preuzimanju rizika, tržišnom riziku i riziku neusklađenosti aktive i pasive, dok su najznačajniji rizici kojima su banke izložene kreditni rizik, rizik likvidnosti i tržišni rizik. Važno je reći da rizici sa kojima se suočavaju osiguravači zavise od aktive i pasive i od načina na koji su oni međusobno povezani. U slučaju banaka, aktiva i pasiva su vrlo labavo povezani, jer se oni stvaraju iz različitih linija poslovanja.

**Razlike u potencijalu sistemskog rizika u slučaju neuspjeha** - Poslovni model banke oslanja se na složenim međupovezanostima sa ostatkom finansijskog sistema kroz međubankarsko kreditiranje (kad banka uzima kratkoročni kredit od drugih banaka da pokrije svoje potrebe za likvidnošću ili odobrava kratkoročni kredit u drugoj banci) i kroz finansijska tržišta. Osim toga, u bankarstvu, centralna banka ima ulogu „zajmodavca u krajnjoj nuždi”.

Kao rezultat toga, postoji visok stepen međusobne povezanosti ne samo između banaka, već i između banaka i centralne banke. Što je banka veća, to je više međusobno povezana i stoga postaje sistemski rizična, jer bi njen neuspjeh stvorio domino efekt koji bi mogao ozbiljno da naruši funkcionisanje cijelog sistema i stvori šokove koji bi mogli da budu štetni po finansijsku snagu država. Nasuprot tome, društva za osiguranje su

# Insurers are not Banks...

Nicolas Jeanmart  
head of personal insurance,  
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& macro-economics  
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The financial sector in Europe is often, incorrectly, perceived to be one single intertwined industry. This leads to the equally flawed assumption that banking regulation can be used as a blueprint for insurance regulation. There are, however, many differences between the two industries which require their own specific regulation.

**Different business models and roles in the economy** - Insurers and banks have significantly different business models and play very different roles in the economy. The core activity of insurers and reinsurers is risk pooling and risk transformation. Insurers make an important contribution to economic growth by providing individuals and businesses with protection against negative events.

Banks' core activities are the collection of deposits and the issuing of loans, together with the provision of a variety of fee-based services. Banks are also part of the payment and settlement system and - through their role as credit providers - they are the main transmission channel of central banks' monetary policy.

**Different balance sheet structures** - As a consequence of their activities, the balance sheet of insurers is economically stable, as fairly long-term policyholder liabilities are matched with assets of corresponding duration. In the case of banks, which engage in maturity transformation, assets and liabilities are not matched, and the average duration of most bank assets is generally longer than the average duration of their liabilities.

**Different risk exposures** - The risk profiles of insurance companies and banks are also very different. Insurance companies are mainly exposed to underwriting risk, market risk and the risk of mismatch between assets and liabilities, whereas the most significant risks that banks are exposed to are credit risk, liquidity risk and market risk. Importantly, the risks faced by an insurer depend on both assets and liabilities and on the way these two interact. In the case of banks, assets and liabilities are very loosely interrelated, as they are generated by different lines of business.

**Difference in systemic risk potential in case of failure** - A bank's business model relies on complex interconnections with the rest of the financial system through interbank lending (when a bank takes out short-term loans from other banks to cover their liquidity needs, or makes a short-term loan to another bank) and through financial markets. In addition, in banking, the central bank has a role to play as „lender of last resort”.

As a result, there is a high degree of interconnectedness not only between banks, but also between banks and central banks. The larger a bank is, the more interconnected and therefore systemically risky it becomes, since its failure would create a domino effect which could seriously impair the functioning of the entire system and generate shockwaves which could be detrimental to the financial health of sovereigns. In contrast, insurance companies are generally more financially stable

**PROPISI TREBA DA ODRAŽAVAJU RAZLIKE**

Osiguranje Evropa je u više navrata bilo suočeno sa prevelikim pojednostavljenjem od strane nekih kreatora politika i državih institucija, koje izgleda da prečesto vjeruju da su banke i osiguravači slični i da bi stoga trebalo da budu predmet sličnih propisa. U stvari, primjena regulatornih okvira inspirisanih bankarskim sektorom na osiguravače bi imala značajan negativan uticaj na sektor i cjelokupnu ekonomiju.

generalno finansijski stabilnija što su veća, jer se povezanost između rizika sa kojima se suočavaju osiguranici smanjuje s ukupnim brojem osiguranih rizika. Preuzimanje rizika takođe nije generalno u korelaciji sa ostalim finansijskim rizicima.

Pored toga, međupovezanost u osiguranju i reosiguranju znatno se razlikuje od bankarstva. Obaveze osiguranja, za razliku od kratkoročnih obaveza banaka, nijesu vrlo likvidne i izmiruju se tokom dugog vremenskog perioda. Kao rezultat toga, društva za osiguranje imaju veoma ograničene kratkoročne zahtjeve za finansiranje i ne treba da uspostave veze bilansa stanja sa drugim ugovornim stranama putem kratkoročnih kredita.

Zapravo, ne postoje bliski poslovni odnosi između konkurentskih osiguravača. Činjenica da ne postoji ni „centralni osiguravač“, slično centralnoj banci, teško da se može tvrditi da „sistem osiguranja“ čak i postoji. Sve ove karakteristike osiguranja drastično ograničavaju rizik od zaraze u slučaju neuspjeha osiguravača. A, čak i ako se dogodi, finansijski problemi razvijaju se mnogo sporijim tempom u osiguranju nego u bankarstvu, tako da - ukoliko osiguravač ima problema - strah je mnogo manji.

To je zbog činjenice da osiguravači teže usklade buduće odštetne zahtjeve osiguranika sa dovoljnim iznosom sredstava; to olakšava prenos ili odliv portfolija. Usluge koje podržavaju djelatnost osiguranja se mogu lako zamijeniti na tržištu, sa portfolijima koji se mogu lako prenijeti na alternativne pružaoce.





### **REGULATIONS NEED TO REFLECT DIFFERENCES**

Insurance Europe has repeatedly been faced with oversimplifications on the part of some policymakers and governmental institutions, which too often seem to believe that banks and insurers are alike and that they should, therefore, be subjected to similar regulations. In fact, applying banking-inspired regulatory frameworks to insurers would have a material negative impact on the sector and the whole economy.

the larger they get, as the correlation between the risks faced by policyholders decreases with the total number of risks insured. Underwriting risks are also generally not correlated with other financial risks.

Furthermore, interconnectedness in insurance and reinsurance is significantly different from banking. Insurance obligations, unlike short-term bank obligations, are not very liquid and settle over a long period of time. Consequently, insurance companies have very limited short-term funding requirements and do not need to establish balance sheet links with other counterparts through short-term loans.

Actually, there are generally no close business relationships between competing insurers. The fact that there is also no „central insurer” similar to a central bank makes it difficult to argue that an „insurance system” even exists. All these features of insurance drastically limit the risk of contagion in the case of a single insurer’s failure. And, even if they occur, financial problems develop at a much slower pace in insurance than in banking so that - should an insurer run into trouble - an orderly wind-up is much easier.

This is due to the fact that insurers strive to match expected future claims by policyholders with sufficient assets; this facilitates the transfer or run-off of their portfolios. The services that support insurance activities are readily substitutable in the market, with portfolios being easily transferable to alternate providers.



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# Bitcoin - budućnost plaćanja?

Digitalni novac ili kripto-valuta, poznatiji pod nazivom Bitcoin, kreiran je 2009. godine od strane Satoshija Nakamotoa, ali se ni dan-danas ne može sa sigurnošću potvrditi da je Nakamoto izvorni kreator bitcoina. Vrijednost bitcoina se ne vezuje za vrijednost bilo koje robe (plemeniti metali ili sl), već se vrijednost „valute” utvrđuje na osnovu zakona ponude i potražnje. U sistemu kreiranja bitcoina učestvuju poslovne organizacije kao i individualni investitori, koji su poznatiji pod nazivom „rudari” (miners). Bitcoin je u kratkom periodu postao veoma popularan među korisnicima zbog činjenice da ne postoji centralno mjesto na kojem se obavljaju transakcije, već se zahvaljujući tehnološkim dostignućima sve transakcije obavljaju putem kompjutera, tj. interneta. U odnosu na 2009. godinu, kada se i pojavio, broj bitcoina u opticaju se značajno povećao.

**Način funkcionisanja** - Bitcoin i su tzv. virtuelni tokeni, koji mogu biti razmijenjeni za dobra i usluge

Digitalni novac ili kripto-valuta, poznatiji pod nazivom Bitcoin, kreiran je 2009. godine. Vrijednost bitcoina se ne vezuje za vrijednost bilo koje robe, već se vrijednost „valute” utvrđuje na osnovu zakona ponude i potražnje. Broj bitcoina u opticaju se značajno povećao. Tržište bitcoina ne podrazumijeva postojanje posrednika, niti klirinške kuće. Bitcoin nije izložen inflatornom riziku, a ukupan broj svih u opticaju ograničen je na 21 milion jedinica. Broj bitcoina u opticaju iznosi 12 miliona. Trgovina bitcoina je počela 18. jula 2010. godine. Tržište je zatvoreno 25. februara 2014. godine

koja se prodaju direktno ili putem interneta. Tokeni (bitcoini) su generisani uz pomoć aplikacije koja se nalazi na računaru korisnika i njihovim korišćenjem se procesuiraju uplate. Oni koriste tzv. privatne ili javno dostupne „ključeve” (keys), koji predstavljaju složene kombinacije brojeva i slova, povezanij kroz algoritam za enkripciju (otključavanje sadržaja). Ključ koji je javno dostupan, sličan broju bankovnog računa, služi kao adresa koja je dostupna svim učesnicima na ovom tržištu, i prema kojima bitcoini mogu biti poslani. Privatni ključevi, na drugoj strani, slični jedinstvenim šiframa na platnim karticama, imaju za cilj da omogućе obavljanje transakcija, i to i isključivo uz prethodnu autorizaciju od strane korisnika. Ukupan saldo i transakcije verifikuju se uz pomoć veoma moćnih računara.

**Prednosti bitcoina** - Kao decentralizovano tržište, tržište bitcoina ne podrazumijeva postojanje posrednika, niti klirinške kuće. Transakcije unutar mreže se obavljaju isključivo između njenih korisnika i nisu kontrolisane od strane nijedne finansijske institucije, što bitcoine čini interesantnim i atraktivnim za potencijalne učesnike.

Za razliku od svih svjetskih valuta, bitcoin nije izložen inflatornom riziku, s obzirom na činjenicu da je ukupan broj svih bitcoina u opticaju ograničen na 21 milion jedinica. Zbog svojih karakteristika, bitcoin ima veću šansu da u dugom roku bude izložen deflaciji. Prema trenutnim podacima, ukupan broj bitcoina koji se u ovom trenutku nalaze u opticaju iznosi 12 miliona, dok se procjenjuje da će zaključno sa 2017. godinom ukupan broj bitcoina u



# Bitcoin - The Future of Payment?

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Digital money or cryptocurrency, known as Bitcoin, was invented in 2009. The value of bitcoin is not connected to the value of any goods, but the value of “currency” is determined based on the demand and supply. The number of bitcoins in circulation has substantially increased. Bitcoin market does not imply the existence of mediators or clearing houses. Bitcoin is not exposed to inflationary risk and total number of all bitcoins in circulation is limited to 21 million units. The number of bitcoins in circulation amounts to 12 million. Bitcoin trade began on 18 July 2010. The market was closed on 25 February 2014.

**D**igital money or cryptocurrency, known as Bitcoin, was invented by Satoshi Nakamoto in 2009, but it cannot be confirmed with certainty even nowadays that Nakamoto was the original creator of bitcoin. The value of bitcoin is not connected to the value of any goods (precious metals and the like), but the value of “currency” is determined based on the demand and supply. Business organisations and individual investors, known as miners, participate in the system of bitcoin creation. Bitcoin has become very popular in short period among the users due to the fact that there is no central place for the execution of transactions. Instead, thanks to technological accomplishments, all transactions are performed via computer, i.e. internet. The number of bitcoins in circulation substantially increased compared to 2009 when it emerged.

**How it works** - Bitcoins are so called virtual tokens that can be

exchanged for goods and services being sold directly or on the internet. Tokens (bitcoins) are generated using the application on the user’s computer, which is also used for processing transactions. They use private or publicly available keys, which represent a complex combination of numbers and letters connected through encryption algorithm (unlocking of the content). A key which is publicly available is similar to a bank’s account number and it serves as address available to all participants at this market and to whom bitcoins can be sent. Private keys, on the other hand, are similar to unique codes on payment cards and they are aimed at processing transactions exclusively with prior authorisation of the user. Total balance and transactions are verified using very powerful computers.

**Advantages of bitcoin** - As decentralised market, bitcoin market does not imply the existence of a mediator or a clearing house. Transactions within the network are performed exclusively between its users and they are not controlled by any of the financial institutions, which make bitcoins interesting and attractive to potential participants.

Contrary to all global currencies, bitcoin is not exposed to inflationary risk due to the fact that total number of all bitcoins in circulation is limited to 21 million units. Due to its features, bitcoins has better chances to become exposed to a deflation in a long run. According to current data, total number of bitcoins in circulation currently amounts to 12 million, while it is estimated that total number of bitcoins in circulation will represent 75% of

optičaju predstavljati 75% ukupne emisije od 21 milion.

Bitcoinu nisu povezani sa imenima, fizičkim adresama ili drugim ličnim podacima korisnika, kao način da se identifikuju pojedinačne transakcije. Za razliku od konvencionalnih bankovnih računa, kod bitcoina nije poznata adresa korisnika koji u svom vlasništvu posjeduje bitcoine. Važno je napomenuti da svi učesnici koji koriste bitcoine na način da prilikom svake transakcije koriste istu adresu, ili koji različite adrese kombinuju u jednu, rizikuju da budu identifikovani.

Novim zakonskim okvirima u oblasti bitcoina, sve transakcije koje se obavljaju unutar bitcoin mreže su učinjene transparentnijim. Pojednostavljeno, bitcoini predstavljaju istoriju transakcija koje su obavljene unutar mreže. Bilo koji član mreže može slobodno vidjeti koliko se bitcoina nalazi na svakoj od javnih bitcoin adresa, dok pristup podacima o „vlasnicima” adresa nije lako dostupan i nije ih lako identifikovati.

Kada je u pitanju konvencionalni bankarski sistem, uslov da bi se novcem upravljalo na adekvatan način jeste da se izgradi povjerenje

Bitcoin omogućava brz i jednostavan transfer „novca” širom svijeta, bez postojanja transakcionih troškova. Istovremeno, smanjuje se potreba za gotovinom. Na drugoj strani, međutim, protivnici platforme na kojoj funkcioniše kompletan sistem bitcoina i dalje smatraju da je veoma pogodan za legalizaciju novca stečenog kriminalnim aktivnostima, s obzirom na to da nije moguće doći do podataka o porijeklu novca jednom kada se on pojavi u bitcoin sistemu. Imajući u vidu da ne postoji centralna banka koja stoji iza transakcija koje se obavljaju u sistemu bitcoina, samim tim ne postoji ni institucionalni okvir, kao ni jasno definisane aktivnosti koje bi bile preduzete u slučaju da dođe do bilo kakvih nepravilnosti, odnosno problema u obavljanju transakcija. I pored navedenog, potrebe učesnika na globalnim tržištima da transakcije obavljaju na brz i jednostavan način, uz brz tehnološki razvoj i promjene navika učesnika na tržištu, sigurno će dovesti do dinamičnijeg razvoja tržišta bitcoina, uz stavljanje posebnog akcenta na regulatorni okvir.

između klijenta i banke. Takođe, potrebno je imati povjerenja u posrednika i trgovce koji učestvuju u obavljanju transakcije, kao i u računarski sistem koji je zadužen za procesuiranje uplata i isplata. Prilikom obavljanja transakcija, svi navedeni subjekti insistiraju na veoma važnim i povjerljivim podacima o klijentu. S obzirom na to da je bitcoin u potpunosti decentralizovan, ovakve informacije nisu od značaja bilo kom subjektu u lancu. Jednom kada se transakcija obavi, na nju se stavlja digitalni potpis čime se transakcija čini bezbjednom. Nakon što se transakcija verifikuje od strane administratora, ona je i završena. Niko od učesnika nije u obavezi, niti ima dozvolu da traži podatke o identitetu kupca/prodavca, osim ukoliko kupac sam ne odluči da podijeli podatke o identitetu sa ostalim učesnicima u transakciji.

**Nedostaci bitcoina** - Najveći rizici kojima je izloženo tržište bitcoina jeste neizvjesnost po pitanju budućeg razvoja tržišta, koje u velikoj mjeri zavisi od broja aktivnih kupaca i prodavaca (trgovaca). Budući da je veoma ograničen broj dobara i usluga koji se u ovom trenutku mogu kupiti uz

pomoć bitcoina, za očekivati je da veliki broj trgovaca promijenjeni bitcoine u neku od važećih svjetskih valuta nakon obavljene transakcije.

Osnovni nedostaci Bitcoina: nestabilnost - bitcoin trenutno predstavlja špekulativnu valutu i u ovom trenutku, broj kompanija koje omogućavaju prodaju svojih proizvoda i usluga u zamjenu za bitcoine veoma je mali; volatilitnost - sigurnost transakcija je svakako obezbijeđena, ali teško je predvidjeti šta bi se moglo desiti ukoliko bi došlo do pada sistema ili hakerskog upada; mogućnost obavljanja zakonom zabranjenih aktivnosti, u prvom redu pranja novca - nedostatak kontrole od strane relevantnih finansijskih institucija otvara prostor za obavljanje aktivnosti pranja novca i utaje poreza kroz kupovinu bitcoina.

total issue of 21 million by 2017.

Bitcoins are not connected with names, physical addresses or any other personal data of users for identifying individual transactions. As opposed to conventional banking accounts, the address of the user that owns bitcoins is not known. It is worth mentioning

that all participants use bitcoins either by using the same address during each transaction or combining different addresses into one whereby they are exposed to identification risk.

According to the new legislation in the bitcoin area, all transactions being processed within bitcoin network are made more transparent. Simply put, bitcoins represent a history of transactions executed with the network. Any member can see the amount of bitcoins available in each of the public bitcoin addresses, while the access to data on owners of addresses is not easily available and they cannot be easily identified.

When it comes to conventional banking system, the condition to manage money in an adequate manner was to build confidence between the client

Bitcoin enables fast and simple transfer of “money” worldwide without any transaction costs. Simultaneously, the need for cash decreases. On the other hand, however, the opponents of the platform on which entire bitcoin system works still consider bitcoin to be suitable for legalization of money gained from criminal activities, since it is not possible to come to the data on money origin once it appears in bitcoin system. Bearing in mind that there is no central bank supporting the transactions that are being performed in the bitcoin system, thus there is no institutional framework or clearly defined activities that might be taken in case of any irregularities or problems in the execution of transactions. Moreover, the requirements of the global market transaction participants to execute transactions in swift and simple manner, including fast technological development and change in habits of market participants will surely lead to more dynamic development of bitcoin market specifically highlighting regulatory framework.

and the bank. In addition, the confidence should exist between the mediator and traders participating in the transaction and computer system in charge for transaction processing. When processing transactions, all of the above entities insist on very important and confidential data on client. Since bitcoin is fully decentralized, such information is not important for any of the entities in the chain. Once the transaction is processed, digital signature is placed on it, which makes the transaction secure. Upon the verification of the transaction by the administrator, the transaction is completed. None of the participants is obliged to have a permission to request data on buyer/seller identity, unless the buyer itself decides to share identity data with other participants in the transaction.

### Risks of bitcoin

- The largest risks to which bitcoin market is exposed is uncertainty of future development of the market, which largely depends on the number of active buyers and sellers (traders). Due to a very limited number of goods and services that can be bought with bitcoins, it is expected that large

number of traders will exchange bitcoins against some of the global currencies after the transaction is completed.

The main risks of bitcoin are: instability - bitcoin is currently a speculative currency and the number of companies enabling the sale of their products and services in exchange for bitcoins is very small; volatility – safety of transactions is certainly provided but it is difficult to anticipate what could happen if the system fails or if it is exposed to a hacker attack; the possibility of performing legally prohibited activities, primarily money laundering – lack of control by relevant financial institutions opens a space for money laundering and tax evasion through purchase of bitcoins.

If a user wants to exchange hard currency (fiat) against bitcoins,

Ukoliko korisnik želi da zamijeni čvrstu valutu (fiat) za bitcoine, potrebno je da koristi mjenjačnice. Ukoliko se pooštri trenutni zakonski okvir koji se odnosi na rad mjenjačnica i ukoliko njihov rad bude strogo kontrolisan i nadgledan, bitcoini će svakako predstavljati veliki izazov za zakonodavce. Mnoge države, posebno one koje se nalaze u fazi razvoja ili tranzicije, ne posjeduju dovoljno ekspertize, niti institucionalni kapacitet da bi mogli da isprate razvoj i funkcionisanje bitcoin tržišta.

Kao valuta koja nema potporu u bilo kojoj svjetskoj valuti ili berzanskoj robi, vrijednost bitcoina je određena isključivo odnosom ponude i tražnje. U posljednjih nekoliko godina, tržište bitcoina je prošlo kroz značajan broj promjena vrijednosti, i to u veoma kratkim vremenskim intervalima. Drugim riječima, predstavljao je imovinu sa veoma izraženim stepenom volatilnosti. Iz tog razloga, bitcoin je češće bio korišćen kao špekulativni instrument, nego kao sredstvo plaćanja.

Kao što je slučaj i kod bilo kog oblika monetarne vrijednosti, kao što je slučaj sa gotovinom ili kreditnim karticama, bitcoini takođe mogu biti na isti način korišćeni u bilo kojoj transakciji, što ih samim tim, ne čini imunim na prevare. Do novembra 2013. godine, gotovo 800.000 bitcoina je ukradeno. Budući da su sve transakcije neopozive, ne postoji način da se nadoknadi šteta korisnicima koji sumnjaju da su žrtve prevare. Sajber kriminalci su naročito privučeni činjenicom da vrijednost bitcoina neprestano raste. Istovremeno, pogodniji su

i lakši za krađu u poređenju sa klasičnim novcem.

**„Rudarenje”** - Mining (rudarenje) je integralna funkcija bitcoina, koja ujedno predstavlja i valutu i način plaćanja. Za „rudarenje” je potreban jedan ili više računara sa jakim grafičkim karticama ili specijalizovanim uređajima koji su projektovani da rješavaju složeni algoritam.

Svaka transakcija je predmet obrade svih u mreži koji su uključili svoje računare u rješavanje komplikovanih problema, kako bi obezbedili sigurnost transakcija i ostali anonimni. „Rudari” koriste mining software kako bi riješili određene matematičke probleme i zauzvrat dobijaju odgovarajući broj bitcoina. Ovaj način omogućava da se kreira valuta za veći broj ljudi koji želi da rudari. Kako „rudari” treba da odobre bitcoin transakcije, njihov veći broj podrazumijeva i sigurniju mrežu. Bitcoin mreža mijenja težinu matematičkih problema u zavisnosti od toga koliko je vremena potrebno za rješavanje problema. Ranije su bitcoin „rudari” rješavali problem pomoću određenog procesa koristeći računare. Ubrzo su „rudari” otkrili grafičke kartice koje brže rješavaju matematičke probleme, ali koriste jaku struju i toplotu. Koriste se i određeni proizvodi za rudarenje koji su poznati kao čipovi. Čipovi su reprogramirani za rudarenje bitcoina. ASIC (Application Specific Integrated Circuit Chips) su napravljeni specijalno za kreiranje bitcoina. Ova ASIC tehnologija omogućava brže rudarenje, uz znatno manji stepen utrošene električne energije.

Kako popularnost bitcoina raste, više „rudara” se pridružuje bitcoin mreži i na taj način pojedincima postaje sve teže rješavanje matematičkih problema. Sa ciljem da prebrode problem, „rudari” kreiraju pul. Pulovi pronalaze rješenje mnogo brže od pojedinaca i svaki „rudar” je nagrađen određenim brojem bitcoina srazmerno količini koju kreira. Rudarenje kao integralna funkcija čini da bitcoin mreža bude stabilna, sigurna i bezbjedna.

Jedan bitcoin je iskazan na osam decimalnih mjesta, a ukoliko bude potrebno, i ako „rudari” prihvate promjenu, u budućnosti bi mogao biti djeljiv na još više decimalnih mjesta. Broj bitcoina je dizajniran da bude ukupno 21 milion i to je maksimalan broj koji je planiran da bude u opticaju. Kao što je već ranije pomenuto, u kreiranju bitcoina se koriste veoma kompleksni algoritmi, čijim se korišćenjem i došlo po navedene cifre od 21 miliona, i čiji je idejni tvorac pronalazač bitcoina. Bitcoin je prvi put iskorišćen prilikom porudžbine pice, i to po cijeni od 10.000 bitcoina u 2009. godini.

**Mt. Gox berza** - Trgovina bitcoina se godinama odvijala na Mt. Gox berzi, čije je sjedište u Tokiju, i predstavlja jednu od najvećih bitcoin berzi na svijetu. Trgovina bitcoina počela je 18. jula 2010. godine. Tržište je zatvoreno 25. februara 2014. Tokom trgovine, kada je sistem podignut, korisnici mogu otvoriti nalog kako bi razmjenjivali fiat valutu za bitcoin i obrnuto. Svaki korisnik na Mt. Goxu može imati najmanje dva podračuna, jer se jedan koristi za trgovinu bitcoina, a drugi za američke dolare ili drugu valutu.

it should use exchange offices. If current legislation becomes stricter concerning the operation of exchange offices and if their work becomes strictly controlled and supervised, bitcoins will certainly represent big challenge for legislators. Many countries, particularly developing countries or countries in transition do not have sufficient expertise or institutional capacity to follow the development and functioning of bitcoin market.

The value of bitcoin is determined exclusively through demand and supply, since it is not supported by any other global currency or commodity. Bitcoin market has gone through a significant number of changes in value over the last several years in very short period. In other words, it represented an asset with much expressed level of volatility. Therefore, bitcoin was often used as speculative instrument rather than the payment instrument.

As the case is with any other form of monetary value, such as cash or credit cards, bitcoins may be also used in any type of transactions, which does not make them immune to frauds. Almost 800,000 bitcoins was stolen by November 2013. Since all transactions are irrevocable, there is no way to compensate the damage to users suspecting to be victims of fraud. Cyber criminals are particularly attracted to the fact that the value of bitcoins is continuously increasing. Likewise, they are more suitable and easier for theft compared to conventional money.

**Mining** is an integral function of bitcoin which is at the same time both currency and payment method. One or several computers with strong graphic cards or specialized devices projected to solve complex algorithm are needed for mining.

Each transaction is subject to processing of all participants in the network that logged on their computers in resolving complicated problems to provide the security of the transaction and remained anonymous. Miners use mining software to resolve certain mathematical problems and they obtain in turn adequate number of bitcoins. This enables the creation of currency for larger number of people that want to become miners. Since miners should approve bitcoin transactions, the larger number of miners the more secure network. Bitcoin network changes the weight of mathematical problems depending on the time needed for problem solving. In the previous period, miners solved problems through a certain process using computers. Soon afterwards miners discovered graphic cards that solve mathematical problems faster but which use strong current and heat. They also use certain mining products known as chips, which are reprogrammed for mining bitcoins. Application Specific Integrated Circuit Chips (ASIC) are made specifically for creating bitcoins. This ASIC technology enables faster mining with substantially lower level of electricity used.

As the popularity of bitcoins grows, more miners have been joining bitcoin networks and it becomes harder for individuals to

solve mathematical problems. In order to solve the problem, miners create pool, which find solution much faster than individuals and each miner is rewarded in the form of certain number of bitcoins proportionate to the quantity it creates. Mining, as an integral function, makes bitcoin network stable, secure and safe.

One bitcoin is defined as having eight decimal places, and if needed and if miners accept the change it may have even more decimal places in the future. The number of bitcoins is designed to total to 21 million and this is the maximum number planned to be in circulation. As mentioned above, very complex algorithms are used in the creation of bitcoins. The use of these algorithms led to the number of 21 million bitcoins and their creator is also the inventor of bitcoins. Bitcoin was used for the first time for ordering beverages at a price of 10000 bitcoins in 2009.

**Mt. Gox Bitcoin Exchange** - Bitcoin trading has been executed at Mt. Gox Exchange, which registered office was in Tokyo, and it represented one of the largest bitcoin exchanges in the world. Bitcoin trade began on 18 July 2010. The market was closed on 25 February 2014. During the trade, when the system was uploaded, users could open an order to exchange fiat currency for bitcoins (and vice versa). Each user at Mt. Gox exchange could have at least two sub-accounts since one was used for bitcoin trading and the other for U.S. dollar or other currency.

The users should adhere to instructions to trade at the

Potrebno je da se korisnici pridržavaju uputstva, da se na berzi trguje isključivo sa onom količinom koju je potrebno ostaviti na berzi bitcoina. U junu 2011. je došlo do probijanja sigurnosnog sistema Mt. Goxa, što je dovelo do pada nominalne cijene bitcoina na 1 cent, jer je haker koristio ulazne šifre revizora Mt. Goxa, kada je ilegalno prebacio veliki broj bitcoina na svoj račun.

U periodu od novembra 2013. godine do marta 2014. godine, bitcoin je izgubio oko 50% svoje vrijednosti. Na pad vrijednosti kriptovalute u značajnoj mjeri je uticala i kineska zabrana transakcija bitcoinima. Poremećaji na tržištu, poput bankrotstva Mt.Gox bitcoin berze u Tokiju, negativno utiče na povjerenje koje ljudi imaju u bitcoin i druge kriptovalute. Zemlje poput Kine i Rusije, gdje postoji zakonska regulativa, pokušavaju da ograniče, a u Rusiji čak i zabrane kupovinu i prodaju robe i usluga za kriptovalute.

Kao što je već navedeno, čuvena tokijska berza Mt. Gox je podnijela zahtjev za stečaj, iako je obavljala čak oko 70% svih svjetskih transakcija ovom valutom.

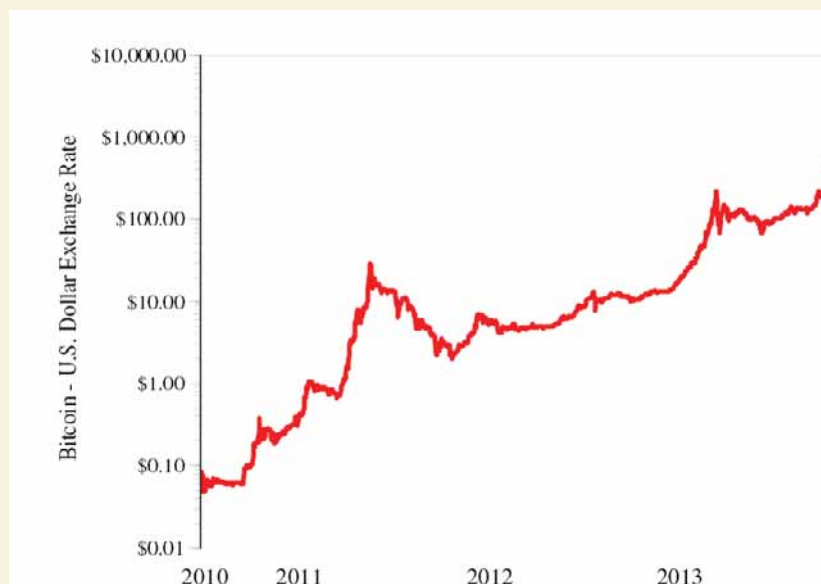
I pored činjenice da je u februaru 2014. tržištu bitcoina zadat težak udarac time što je donijeta odluka da se najveća bitcoin berza zatvori i transakcije obustave, interesovanje za ovom valutom u stalnom je porastu. U prilog tome ide i činjenica da je Indiji nedavno otvoren BTCXIndia, bitcoin berza čiji osnivači u prvi plan ističu da berza posluje u skladu sa svim važećim zakonima te zemlje. U Indiji su bitcoin berze postojale i ranije i nakon kraće obustave trgovine zbog dešavanja s početka godine, one su nastavile sa radom. Shodno odredbama FEMA-e (The Foreign Exchange Management Act), indijskog zakona o tržištu valuta, bitcoin je prepoznat kao online valuta, odnosno instrument „sličan sredstvu plaćanja”. U jeku tektonskih poremećaja na tržištu bitcoina s početka ove godine, tržište bitcoina u Indiji gotovo da nije osjetilo posljedice,

što navodi na zaključak da je jedna od najbrže rastućih ekonomija svijeta zainteresovana za dalji razvoj tržišta bitcoina. Na to ukazuju i nedavne izjave čelnih ljudi finansijskog sistema Indije, koje upućuju na zaključak da bez obzira na kretanja u SAD, u Indiji ipak postoji interes da virtuelna valuta, kakav je bitcoin, dobije status sredstva plaćanja.

Američka komisija za hartije od vrijednosti (SEC) je u novembru 2013. godine uhapsila vlasnika internet stranice Silk Road i optužila ga za pranje novca i trgovinu drogom i drugim nedozvoljenim sredstvima posredstvom navedene internet stranice. Nakon hapšenja i pravosnažne presude, SEC je zaplijenila kompletan iznos bitcoina kojim je kompanija raspolagala. Nakon gotovo osam mjeseci, SEC je odlučila da ponudi zaplijenjene bitcoine na aukciji.

Da za bitcoinima zaista postoji veliko interesovanje govori i podatak da je sredinom prošle godine, jedna od najvećih online booking internet stranica na svijetu, Expedia, odlučila da uvede bitcoin kao sredstvo plaćanja prilikom rezervacije hotela. U kontekstu rapidnog razvoja tehnologije, kao i činjenice da se obim transakcija putem interneta iz dana u dan povećava, interesovanje za bitcoin-om, kao sredstvom plaćanja, svakodnevno je u porastu. Pored jedne od najvećih engleskih i svjetskih banaka, Barclays, i najveće svjetske elektronske berze, NASDAQ, i mnoge druge finansijske i druge institucije već sprovode aktivnosti na uvođenju bitcoin-a kao sredstva plaćanja.

Bitcoin-Dollar exchange rate (Jul 2010- Novembar 2013)



exchange only with the quantity that should be left at bitcoin exchange. In June 2011, Mt. Gox security system was breached, which led to the decline in nominal price of bitcoins to 1 cent, since hacker used incoming codes of Mt. Gox auditor when he illegally transferred large number of its bitcoins to its account.

In period from November 2013 to March 2014, bitcoins lost about 50% of their value. Chinese ban on bitcoin transactions influenced largely the decline in the value of cryptocurrency. Market disruptions, such as MT. Gox Bitcoin Exchange bankruptcy in Tokyo, had negative effects on the confidence of people in bitcoin and other cryptocurrencies. Countries like China and Russia, where the legislation is in place, try to limit and in Russia even to ban the purchase and sale of goods and services against cryptocurrencies.

It has been already stated that famous Tokyo exchange, Mt. Gox, filed a request for bankruptcy, although it executed almost 70% of all global transactions in this currency.

Even besides the fact that bitcoin market suffered loss heavily in February 2014 since the decision was passed to close the largest bitcoin exchange and suspend all transactions, the interest in this currency keeps growing. In addition to that, there is a fact that BTCXIndia, a bitcoin exchange, has been recently opened in India, which founders highlight that the exchange operates in accordance with all prevailing laws of that country. Bitcoin exchanges existed in India even in the previous period, and after a short

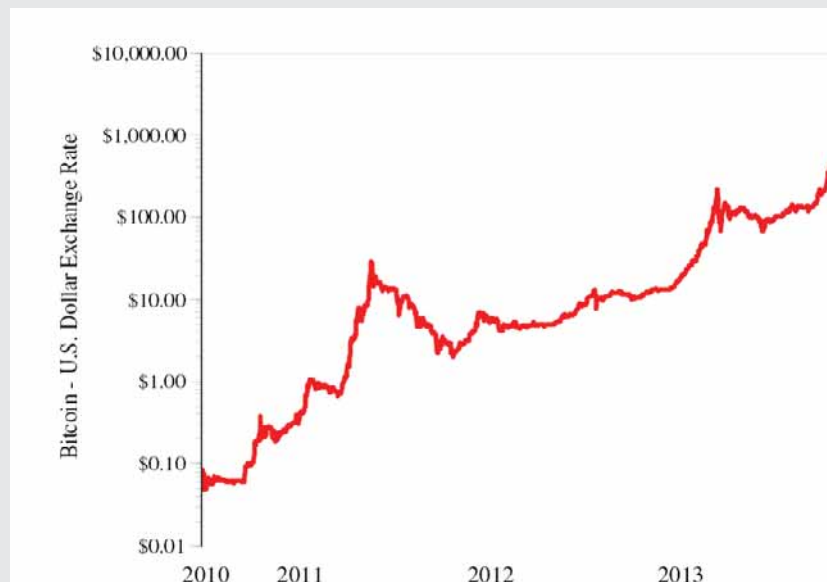
suspension of trade due to the developments occurred at the beginning of the year, they continued to work. Pursuant to the provisions of the Foreign Exchange Management Act (Fema), Indian law on currency market, bitcoin has been recognized an online currency, i.e. instrument “similar to a means of payment”. In the midst of tectonic shifts that occurred at the beginning of the year, the bitcoin market in India almost did not have any consequences, which leads to the conclusion that one of the fastest growing economies in the world is interested in further development of bitcoin market. This is also supported by recent statements of leading people in the financial system of India, which point to the conclusion that regardless of the trends in USA, there is still interest shown in India that one virtual currency, like bitcoin is, obtains a status of means of payment.

U. S. Securities and Exchange Commission (SEC) arrested in

November 2013 owner of webpage Silk Road accusing him of money laundering and trading in narcotics and other illegal substances via this webpage. After the arrest and first instance judgment, SEC seized full amount of bitcoins the company had. After almost eight months, SEC decided to tender seized bitcoins.

Another data also indicated large interest in bitcoins: in the middle of the last year one of the largest online booking webpage in the world, Expedia, decided to introduce bitcoin as means of payment for booking a hotel. In the context of rapid growth of technology, and the fact that the volume of transactions via internet has been increasing on daily basis, the interest in bitcoin as means of payment has been also growing on daily basis. In addition to one of the largest British and global banks, Barclays, and the largest global electronic stock exchange, NASDAQ, many other financial and other institutions have been performing activities to introduce bitcoin as means of payment.

Bitcoin-Dollar exchange rate (July 2010 - November 2013)



# Značaj primjene metodologije za evaluaciju web sajtova banaka



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## Zašto se koriste metodologije evaluacije web sajtova?

Citirajući Petera Druckera: „Lako je upravljati onim što se mjeri, a samo ono što je izmjereno može se unaprijediti“, treba preneglasiti značaj upotrebe metodologija za evaluaciju web sajta banke.

Analizom efekata do sada razvijenih metodologija, da se uočiti da sve služe grupi ciljeva koji pretpostavljaju usmjeravanje marketing aktivnosti banaka u sljedećim pravcima: sopstveni sud o kvalitetu web nastupa na elektronskom tržištu treba zamijeniti primjenom metodologije sa unaprijed utvrđenim kriterijumima; treba izmjeriti stepen osjetljivosti ocjene koja je dobijena evaluacijom na promjenu bilo kog testiranog kriterijuma;

Od početka komercijalizacije interneta do danas, naučna i stručna javnost posebnu pažnju poklanja izučavanju potencijala web nastupa kompanije.

S obzirom na to da je u digitalnoj ekonomiji web sajt prepoznat kao najznačajniji servis internet marketinga, ali isto tako i kao najosjetljivija platforma za percepciju korisnika, jasno je da na profitabilnost banaka u velikoj mjeri utiče kvalitet pružanja usluga na sajtu. U digitalnoj ekonomiji vrlo je teško napraviti liniju razdvajanja između usluga koje banka može pružiti tradicionalnim od onih koje može pružiti elektronskim putem. Iskustvo klijenata je integralno i nerijetko se zadovoljstvo tradicionalnom bankarskom uslugom potire zbog nezadovoljstva uslugom koja je pružena u web okruženju. Iako je nesporno da samo postojanje web sajta podrazumijeva postojanje metrike njegovog kvaliteta i primjenu mjernih instrumenata, u marketing sektorima se uglavnom oglašuju na pozive stručnjaka da se za ove potrebe koriste kvantitativno utemeljeni pristupi. Jedino primjenom efikasne metodologije može se doći do ocjene kvaliteta sajta, može se eliminisati problem postojanja subjektivne ljudske procjene i kao posljedica toga, može se pravilno reagovati u pravcu poboljšanja njegovog kvaliteta

treba utvrditi stepen interakcije između izabranih kriterijuma i njihovih atributa; na osnovu dobijenih ocjena treba sagledati ograničenja i potencijale i uočiti zavisnost između broja i zadovoljstva korisnika web sajta svake banke i konačno dobijenih ocjene evaluacije; dobijene ocjene treba dizajnerima da budu smjernice, kako bi se u budućim aktivnostima fokusirali na kriterijume koji su u prethodnim evaluacijama imali

najveću težinu; konstantno treba identifikovati zahtjeve internet korisnika i prilagođavati web ponudu uočenim zahtjevima; treba napraviti efikasan prelaz sa tradicionalnih načina marketing razmišljanja ka načinima razmišljanja primjerenim digitalnoj ekonomiji, odnosno treba povećati svijest o potencijalu web nastupa i podstaći marketing stručnjake da ovu marketing strategiju integrišu u opšte strategije i planove banke.



# Importance of Implementation of Methodology For Banks' Websites Evaluation

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## Why methodologies for web site evaluation are used?

To quote Peter Drucker: "It is easy to manage what is measured, but only what is measured can be improved", the importance of the use of methodologies for bank's website evaluation should be emphasised.

The analysis of the effects of the methodologies developed so far note that all of them serve to a set of goals which assume focusing of marketing activities of banks in the following directions: own judgment about the quality of web performance in an electronic market should be replaced applying the methodology with pre-established criteria; the level of vulnerability of the assessment obtained by the evaluation to a change of any of the test criteria should be measured; the level of interaction between the selected criteria and their attributes should be determined; based on the received assessments the limitations and potentials should be considered and observe the correlation between the number and satisfaction of users of the website of each bank, and finally obtained assessments of the evaluation; the

Since the beginning of the commercialization of the Internet to date, scientists and experts have been paying special attention to the study of the potential of web performance of the company.

Due to the fact that website is recognized in the digital economy as the most important service of internet marketing, but also as the most sensitive platform for the user's perception, it is clear that banks' profitability is greatly affected by the quality of the provision of services on the website. It is very difficult to make a distinction in digital economy between services that the bank can provide in traditional manner and those that it can provide electronically. The experience of clients is integral and often the pleasure of the traditional banking services is annihilated because of dissatisfaction with the services provided in the web environment.

Although it is undisputed that the mere existence of the website implies the existence of metrics of its quality and the application of measurement instruments, the marketing sector largely ignores the calls of experts that quantitative-based approaches should be used for these purposes. The quality of website can be evaluated only through an effective methodology, which can eliminate the problem of biased human evaluation, and as a consequence, react correctly in the direction of improving of its quality

obtained assessments should be guidelines for the designers so as to focus in the future activities on the criteria which had had the greatest weight in the previous evaluations; the requirements of internet users should be constantly identified and customize web offer to the identified requirements; an effective transition from traditional ways of marketing thinking should be made to the thinking that is appropriate to the digital economy i.e. the awareness of the potential of web performance should be increased and boost marketing experts to integrate this marketing

strategy into the overall strategy and plans of the bank.

The evaluators evaluate often in practice, in addition to evaluation of their own websites, the websites of other companies, in order to determine the position of the company against the competition.

## Is there universally applicable method of the evaluation of banks' websites?

There is no universally applicable method of the evaluation i.e. the evaluation framework and the selection criteria should be

Nerijetko u praksi, evaluatori pored vrjednovanja sopstvenog sajta, vrjednuju i sajtove drugih kompanija, kako bi se utvrdila pozicija kompanije u odnosu na konkurenciju.

### Da li postoji univerzalno primjenljiv metod vrjednovanja web sajta banke?

Ne postoji univerzalno primjenljiv metod evaluacije, odnosno evaluacioni framework i izbor kriterijuma treba prilagoditi ciljnom tržištu i grani industrije čiji se sajtovi vrjednuju. Takođe, evaluacioni proces mora biti koncipiran tako da bude primjenljiv u svim fazama životnog ciklusa sajta. Izbor kriterijuma za evaluaciju sajtova se razlikuje i u zavisnosti od toga šta je cilj metrike.

U postupku vrjednovanja kvaliteta web sajtova u bankarskoj industriji i u postupku identifikacije prednosti i slabosti, prioritet treba dati kvantitativnim metodama. QEM (quality evaluation methods) posjeduju matematičku pozadinu i sveobuhvatan mehanizam za sistematsku procjenu svih elemenata sajta, a procedure su podržane LSP modelima (Logic Scoring of Preference).

Takođe iz te grupe metoda treba izabrati one sa holističkim pristupom koje podrazumijevaju da se vrjednovanje sajtova vrši i iz ugla prercepcija korisnika (user-based survey), i iz ugla funkcionalnih i tehničkih zahtjeva banke (bank-based survey). Na taj način se sa strateškog stanovišta obezbjeđuje konzistentnost između web strategije i web prisustva.

Kvalitet sajta se mjeri onim što je korisnik dobio, a ne onim

što je web dizajner ponudio, iz tog razloga je bitno poznavati percepcije korisnika. Osvrtom na postojeću literaturu i pozitivnu praksu, može se sugerisati da se prilikom ocjene kvaliteta sajta iz ugla zadovoljstva korisnika koriste barem četiri kriterijuma: pristup, brzina pristupa, sadržaj i navigacija.

U okviru ovih kriterijuma treba definisati i vrjednovati attribute: kod pristupa treba vršiti evaluaciju prisutnosti na pretraživačima i popularnost; kod sadržaja se vrjednuju informacioni, komunikacioni i transakcioni sadržaj; za ocjenu navigacije se obično koriste dva kriterijuma, a to su mapa sajta i ključne riječi; za ocjenu brzine, evaluatorima na raspolaganju stoji veliki broj alata za automatizovana mjerenja. Za sve ponuđene attribute treba definisati i podattribute, koji se razlikuju od sajta do sajta i njihov izbor treba prepustiti evaluatorima koji imaju iskustvo u marketingu i elektronskom poslovanju.

S druge strane, menadžment, zaposlene u marketing sektorima i zaposlene u IT sektorima trebalo bi da brine kvalitet tehničkog aspekta sajta i njegova bezbjednost. Naročito u bankarskom sektoru posebnu pažnju treba posvetiti problemu sigurnosti i privatnosti. Bezbjednosnu stranu sistema treba često provjeravati i uočene slabosti što brže otklanjati. Za slabosti klijentovog računara, banka ne može biti odgovorna. Ali, može otkloniti slabosti na svojoj strani.

Preporuka je da se periodično vrši bodovanje na osnovu sljedećih testiranja ranjivosti sajtova: napad podmetanjem SQL upita;

XSS napad; CSRF napadi; napad CRLF umetanjem; napad promjenom direktorijuma; napadi vezani za autentifikaciju; curenje informacija; napadi vezani za prekoračenja promjenljivih; napadi na sesije itd.

Takođe, nezavisni evaluatori u procesu ocjenjivanja bezbjednosti i privatnosti sajta obavezno provjeravaju barem sedam atributa: da li sajt sajt pruža informacije o enkripciji prenosa podataka; da li sajt dozvoljava korisnicima samostalna podešavanja po pitanju naloga i lozinki; da li sajt sajt nudi informacije kojim se potvrđuje da li je transakcija kompletirana; da li su na sajtu ponuđene informacije o validnosti digitalnih sertifikata, čime banka dokazuje svoj identitet; da li na sajtu postoji izjava da će se čuvati privatnost klijenata; da li na sajtu postoji mjesto gdje klijent daje saglasnost na upotrebu ili distribuciju podataka koje ostavlja u procesu izvršenja transakcija; da li na sajtu postoji mjesto gdje klijent može potvrditi spremnost za primanje e-maila, upotrebu kolačića i sl. Najčešće se prilikom testiranja bezbjednosti i privatnosti angažuju zaposleni u IT sektorima i nezavisni evaluatori.

Zahvaljujući web inženjeringu, danas se u praksi koristi nekoliko metodologija za evaluaciju sajta banke (WAI metod, EWAM metod, eMICA metod, GQIM metod i sl). Konceptualni okvir tih metodologija kreiran je kombinacijom kriterijuma i atributa koji su definisani u osnovi tri bazična metoda.

Web - QEM (Web Quality Evaluation Model) je razvijen na bazi ISO 9126-1 modela i podrazumijeva vrjednovanje sajta na

adapted to the targeted market and industry whose websites are evaluated. Also, the evaluation process must be designed to be applicable to all stages of the life cycle of the website. The selection criteria for the evaluation of the websites are different and depend on the objective of the metrics.

The priority should be given to quantitative methods in the process of evaluation of the quality of websites in the banking industry and in the process of identifying strengths and weaknesses. Quality evaluation methods (QEM) have a mathematical background and a comprehensive mechanism for systematic assessment of all elements of the website and the procedures are supported LSP models (Logic Scoring of Preferences).

The methods with a holistic approach should be chosen from the group of methods, which imply that the evaluation of websites is done from the perspective of users (user-based survey), and from the perspective of functional and technical requirements of the bank (bank-based survey). In this way, from a strategic standpoint, the consistency between web strategy and web presence is ensured.

The quality of the website is measured by what a user has received, rather than what the web designer has offered, and for this reason it is important to know the perception of users. The review of the existing literature and best practices could suggest that when the quality of the website is evaluated from the perspective of customer satisfaction at least four criteria are used: access, speed of access, content and navigation.

Attributes should be defined and evaluated within these criteria: the presence and popularity in search engines should be evaluated in the access attribute; with regard to the content - the information, communication and transaction content should be evaluated; for the evaluation of navigation two criteria are commonly used, namely the website map and key words; for the assessment of speed, the evaluators can use a number of tools for automated measurements. Subattributes should be defined also for all attributes offered, which vary on website-by-website basis and their choice should be left to the evaluators who have experience in marketing and e-business.

On the other hand, the management, the employees in the marketing sector and the employees in the IT sector should take into consideration the quality of the technical aspects of the website and its security. Especially in the banking sector, special attention should be paid to the issue of security and privacy. Security side of the system should be checked frequently and remove quickly the perceived weakness. With regard to the weaknesses of the client's computer, the bank cannot be held responsible. But, it can eliminate weaknesses on their side.

It is recommended to periodically carry out the scoring based on the following test of the vulnerability of websites: attack by foisting a SQL query; XSS attack; CSRF attacks; CRLF attack by inserting; attack by changing directory; attacks related to authentication; information leakage; attacks linked to overrun variables; attacks on sessions, etc.

Also, independent evaluators check at least seven attributes in the evaluation of security and privacy if the website: if the website provides information on the encryption of data transfer; whether the website allow users independent adjustments in terms of accounts and passwords; whether the website offers information confirming if the transaction is completed; whether the website offers information about the validity of digital certificates, which bank proves its identity; whether the website includes a statement that the privacy of clients will be protected; whether the website includes a place where the client gives his consent to use or distribute the information and data left in the process of the execution of transactions; whether the website has a place where the client can confirm its readiness to receive e-mail, the use of cookies and the like. Employees in the IT sector and independent evaluators are engaged most frequently during the testing of the security and privacy.

Nowadays, thanks to web engineering, several methodologies are used for the evaluation of the bank's website (WAI method, eWAM method, Emic method, GQIM method, etc.). The conceptual framework of the methodology is created by a combination of criteria and attributes that are defined in basically three basic methods.

Web - QEM (Web Quality Evaluation Model) has been developed based on ISO 9126-1 model and it includes the evaluation of the website based on four criteria - web usability, reliability, efficiency and functionality. The model assumes an evaluation conducted in three

bazi četir kriterijuma - web upotrebljivosti, pouzdanosti, efikasnosti i funkcionalnosti. Model pretpostavlja evaluaciju koja se sprovodi kroz tri faze. U prvoj fazi se vrši izbor sajta, definišu ciljevi istraživanja i za četiri izabrana kriterijuma, definišu se atributi i podatributi koji će biti predmet vrjednovanja; u drugoj se definiše težina svih kriterijuma i sprovodi ocjena atributa i podatributa; u posljednjoj fazi se na osnovu prethodno postavljene formule, formira konačni rezultat i pristupa rangiranju kvaliteta sajta.

2QCV3Q-model (7 Loci) za procjenu kvaliteta sajta kriterijume i attribute bira na osnovu sedam dimenzija: ko, šta, zašto, kada i kako koristi sajt i zahvaljujući čemu (uključujući hardversku i softversku platformu) sajt funkcioniše. Izbor kriterijuma i atributa 2QCV3Q-modela prikazan je u tabeli br. 1.

MiLE (Milano-Lugano), se zasniva na ideji da nijedna ocjena ne može biti validna ukoliko u postupku evaluacije nisu istovremeno uključeni krajnji korisnici (tada se sprovodi laboratorijsko ili terensko testiranje) i stručnjaci iz oblasti evaluacije web sajta (tada se koristi heuristički pristup vrjednovanja). Princip ovog modela je da se testiranja vrše nezavisno, a kao kriterijumi za evaluaciju se koriste sadržaj sajta, broj usluga kojim korisnik može pristupiti sa sajta, stavovi korisnika po pitanju korišćenja tih usluga, navigacija, estetski aspekt sajta, ocjena bezbjednosti, ocjena interakcije sajta sa udaljenim bazama podataka i ocjena optimizacije za pretraživače. Izbor atributa u okviru preporučenih

kriterijuma kod MiLe metoda i težinske kriterijume definišu evaluatori.

Tabela br.1. Izbor kriterijuma i atributa po 2QCV3Q-modelu

Lista kriterijuma	Atributi i podatributi
Na osnovu kriterijuma KO koristi sajt	Identifikacija <ul style="list-style-type: none"> <li>- Brend</li> <li>- Profili ciljnih korisnika</li> </ul> Karakter sajta <ul style="list-style-type: none"> <li>- Dizajn</li> <li>- Personalizacija</li> </ul>
Na osnovu kriterijuma ŠTA korisnici koriste sa sajta	Pokrivenost <ul style="list-style-type: none"> <li>- Domen koji se odnosi na ciljeve vlasnika i korisnika</li> <li>- Vrijednost informacije i linkova</li> </ul> Tačnost <ul style="list-style-type: none"> <li>- Kvalitet informacije</li> <li>- Izvori, autori</li> </ul>
Na osnovu kriterijuma ZAŠTO korisnici koriste sajt	Funkcionalnost <ul style="list-style-type: none"> <li>- Funkcije koje su potrebne vlasniku i korisnicima</li> <li>- Adekvatnost za ciljeve vlasnika i korisnika</li> </ul> Kontrola <ul style="list-style-type: none"> <li>- Tačnost</li> <li>- Sigurnost, etika i privatnost</li> </ul>
Na osnovu kriterijuma GDJE korisnici mogu doći do sadržaja ili usluge	Dostupnost <ul style="list-style-type: none"> <li>- Intuitivni URL</li> <li>- Pronalaženje</li> </ul> Interaktivnost <ul style="list-style-type: none"> <li>- Kontakt za informacije</li> <li>- Izgrađivanje zajednice</li> </ul>
Na osnovu kriterijuma KADA korisnici mogu doći do sadržaja, inform., usluge	Održavanje <ul style="list-style-type: none"> <li>- Provjera, linkovi, datumi</li> <li>- Pomoć korisniku</li> </ul> Adaptivno održavanje <ul style="list-style-type: none"> <li>- Razvoj</li> <li>- Reinženjering</li> </ul>
Na osnovu kriterijuma KAKO sajt funkcioniše	Pristupačnost <ul style="list-style-type: none"> <li>- Zahtjevi za hardverom i softverom</li> <li>- Ljudi sa posebnim potrebama</li> </ul> Navigacija <ul style="list-style-type: none"> <li>- Struktura, orijentacija</li> <li>- Vrijeme preuzimanja</li> </ul> Razumljivost <ul style="list-style-type: none"> <li>- Jezici</li> <li>- Kvalitet terminologije</li> </ul>
Na osnovu kriterijuma KOJIM i KAKVIM SREDSTVIMA i uređajima sajt funkcioniše	Resursi <ul style="list-style-type: none"> <li>- Finansijski i ljudski resursi</li> <li>- Vrijeme</li> </ul> Informacione i komunikacione tehnologije <ul style="list-style-type: none"> <li>- Hardver (kompjuter, mreže)</li> <li>- Softver (implementacija, integracija)</li> </ul>

Bez obzira na izbor metodologije ili njihovih kombinacija, evaluatori moraju proći kroz nekoliko osnovnih koraka: izbor sajta ili skupa konkretnih sajtova ukoliko je cilj komparacija ili rangiranje; definisanje kriterijuma za ocjenu

kvaliteta sajta. Posebno treba izabrati kriterijume za vrjednovanje kvaliteta sajta iz ugla korisnika, a posebno kriterijume za vrjednovanje iz ugla banke; izbor atri-

buta unutar svakog kriterijuma, i podatributa u okviru svakog atributa. Složenost evaluacije obično je posljedica postojanja velikog broja atributa, problema kvantifikacije značaja (težine) svakog atributa i složenih odnosa

phases. The first stage is to select the website, define the objectives of the research behind four selected criteria, define the attributes and subattributes which will be subject to evaluation; the second stage defines the weight of all the criteria and implements the rating of the attributes and subattributes; while in the final stage a final score is formed on the basis of pre-set formula and the quality of the website is rated.

2QCV3Q-model (7 loci) chooses the criteria and attributes for the evaluation of the quality of the website based on seven dimensions: who, what, why, when and how the website is used and thanks to what (including hardware and software platform) the website works. The selection of the criteria and attributes within the 2QCV3Q-model is shown in Table 1 below.

MiLE (Milan-Lugano) is based on the idea that no assessment can be valid if the evaluation process does not simultaneously include end-users (laboratory or field test is run in this case) and experts from the area of the evaluation of the website (heuristic approach of the evaluation is used in this case). The principle of this model is that the tests are carried out independently, and the following is used as the criteria for evaluation: the content of the website, the number of services that the user can access from the website, user attitudes regarding the use of these services, navigation, aesthetic aspect of the website, safety assessment, assessment of interaction with the website remote databases and the evaluation of search engine optimization. The selection of attributes within the

recommended criteria at MiLE and weight criteria are defined by the evaluators.

Table 1- Selection of criteria and attributes under 2QCV3Q-model

List of criteria	Attributes and subattributes
Based on criteria WHO uses website	Identification <ul style="list-style-type: none"> <li>- Brand</li> <li>- Profiles of targeted users</li> </ul> Website character <ul style="list-style-type: none"> <li>- Design</li> <li>- Personalisation</li> </ul>
Based on criteria WHAT do users use from the website	Coverage <ul style="list-style-type: none"> <li>- Domain relating to objectives of owners and users</li> <li>- Value of information and links</li> </ul> Accuracy <ul style="list-style-type: none"> <li>- Information quality</li> <li>- Sources, authors</li> </ul>
Based on criteria WHY the users use website	Functionality <ul style="list-style-type: none"> <li>- Functions needed to the owner and users</li> <li>- Adequacy for owners' and users' objectives</li> </ul> Control <ul style="list-style-type: none"> <li>- Accuracy</li> <li>- Security, ethics and privacy</li> </ul>
Based on criteria WHERE the users can come to the content or the service	Availability <ul style="list-style-type: none"> <li>- Intuitive URL</li> <li>- Research</li> </ul> Interaction <ul style="list-style-type: none"> <li>- Contact for information</li> <li>- Building of community</li> </ul>
Based on criteria WHEN the users can access content, information, service	Maintenance <ul style="list-style-type: none"> <li>- Verification, links, dates</li> <li>- Assistance for user</li> </ul>
Based on criteria WHEN something should be changed on the website	Adaptive maintenance <ul style="list-style-type: none"> <li>- Development</li> <li>- Reengineering</li> </ul>
Based on criteria HOW the website functions	Accessibility <ul style="list-style-type: none"> <li>- Requests for hardware and software</li> <li>- People with special needs</li> </ul> Navigation <ul style="list-style-type: none"> <li>- Structure, orientation</li> <li>- Timing for taking over</li> </ul> Intelligibility <ul style="list-style-type: none"> <li>- Languages</li> <li>- Quality of terminology</li> </ul>
Based on criteria WHICH and WHAT FUNDS and devices are used for website functioning	Resources <ul style="list-style-type: none"> <li>- Financial and human resources</li> <li>- Time</li> </ul> Information and communication technologies <ul style="list-style-type: none"> <li>- Hardware (computer, networks)</li> <li>- Software (implementation, integration)</li> </ul>

Regardless of the choice of the methodology or a combination thereof, the evaluators have to go through a few basic steps: the selection of the website or a set of specific websites if the objective is comparison or ranking; the definition of the

criteria for evaluating the quality of the website. The criteria for evaluating the quality of the website should be selected in particular from the perspective of users, especially

the criteria for evaluation from the perspective of the bank; the selection of attributes within each criterion, and subattributes within each attribute. The complexity of the evaluation is usually a result of the large number of attributes,

između kriterijuma i atributa; shodno značaju svakog kriterijuma kreiranje formule kojom će se dobiti konačna ocjena, odnosno konačni indeks kvaliteta sajta; izračunavanje konačnog indeksa kvaliteta sajta WI (na skali od 0 do 100). WI predstavlja zbir web indeksa dobijenog za kriterijume koji su značajni za percepciju korisnika (WIk) i web indeksa dobijenog za kriterijume koji su rađeni iz ugla banke (WI<sub>p</sub>). Svi kriterijumi moraju da budu ponderisani (a<sub>1</sub>, a<sub>2</sub>, a<sub>3</sub>... a<sub>n</sub>). Evaluatori vrše ponderisanje na osnovu značaja (težine) svakog kriterijuma, atributa i podatributa.

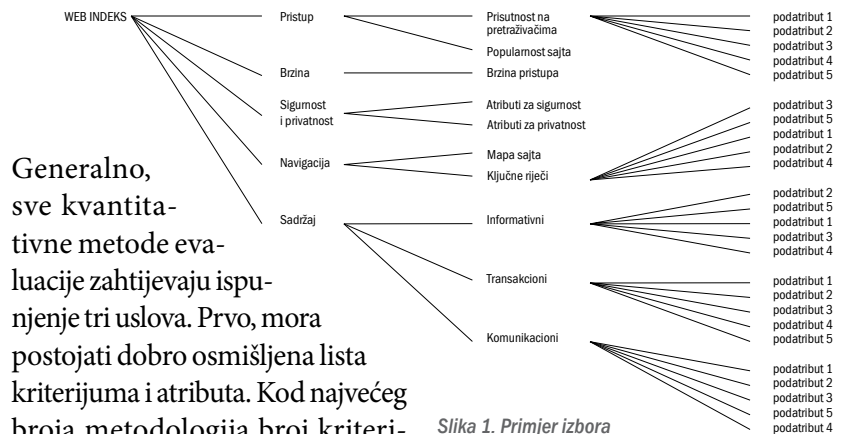
$$WI = WIk + WI_p$$

$$WIk = a_1 * \text{kriterijum } 1k + a_2 * \text{kriterijum } 2k + a_3 * \text{kriterijum } 3k + \dots + a_n * \text{kriterijum } nk$$

$$WI_p = a_1 * \text{kriterijum } 1p + a_2 * \text{kriterijum } 2p + a_3 * \text{kriterijum } 3p + \dots + a_n * \text{kriterijum } np$$

Jasno je da validnost dobijenih ocjena, pored toga što zavisi od ozbiljnosti pristupa evaluaciji, zavisi i od raspodjele težinskih koeficijenata u ukupnom indeksu. Nakon utvrđivanja konačnog web indeksa potrebno je sprovesti njegovo tumačenje, analiziranje, procjenu i upoređivanje ocjena pojedinačnih kriterijuma i konačnog web indeksa. Na kraju, prije odluke o budućim aktivnostima na sajtu, primjenjuju se statističke metode za testiranje osjetljivosti ukupnog indeksa na promjenu bilo kog kriterijuma, odnosno testiranje osjetljivosti promjene kriterijuma na promjenu njegovih atributa.

Na slici br.1 navodimo jednostavan primjer izbora kriterijuma, atributa i raspodjele težinskih koeficijenata u ukupnom web indeksu primjenom proširene WAI metode.



Slika 1. Primjer izbora kriterijuma, atributa i definisanja težinskih koeficijenata za ocjenu web sajta

Generalno, sve kvantitativne metode evaluacije zahtijevaju ispunjenje tri uslova. Prvo, mora postojati dobro osmišljena lista kriterijuma i atributa. Kod najvećeg broja metodologija broj kriterijuma nije veći od 10, ali ukupan broj atributa i podatributa može biti i do 100. Drugo, u zavisnosti od prirode sajta, mora se obezbijediti stručna grupa evaluatora. Tim evaluatora bi trebalo da čine

predstavnici iz marketing sektora, IT

nezavisni evaluatori i klijenti. I treće, rezultati evaluacije su pokazatelji trenutnog stanja, te evaluacija mora biti proces koji se periodično ponavlja. Za bankarski sektor, preporuka je da to bude jednom godišnje.

Na osnovu vrijednosti dobijenog web indeksa, menadžment banke donosi odluku o budućim aktivnostima na sajtu. Ukoliko je vrijednost dobijenog web indeksa ispod 60, preporuka je da se ide u izradu novog sajta, a ukoliko se nalazi u rasponu između 60 i 75 potreban je njegov redizajn.

### Zašto neke banke izbjegavaju upotrebu metodologija za kvantitativnu evaluaciju?

Bez želje da se kritikuje tradicionalna marketing praksa, mora se konstatovati da još postoje banke u kojima nije prepoznata uloga multikanalne integracije prodaje,

marketinga i ICT-a, kao i to da borba za dugoročnu finansijsku samoodrživost često ne kreće iz marketing sektora.

Vrlo često marketing stručnjaci instrumente internet marketinga koriste kako bi podstakli klijente da fizički dođu u filijalu koju i dalje smatraju najsigurnijom sredinom za transakcije. Ovakva situacija, između ostalog, zna da bude posljedica veoma niskog stepena primjene internet bankarstva.

U uslovima kada među bankama postoji jaka konkurencija, zaposleni u marketing sektorima su u cilju sticanja komparativne prednosti usredsređeni na pronalaženje novih proizvoda i usluga, dok je osmišljavanje strategija nastupa na sajtu banke, forumima, društvenim zajednicama i sl. djelimično prepušteno IT sektoru, gdje često postoji nedostatak interdisciplinarnih znanja.

Sve dok regulativa ne nameće standarde po pitanju dizajna, funkcionalnosti ili obaveze upotrebe metoda za metriku kvaliteta sajta, evaluacija će se u najvećoj mjeri svoditi na subjektivni osjećaj ili jednostavnu upotrebu gotovih indikativnih alatki za evaluaciju i estimaciju sajta, što nije dobro rješenje.

the problem of quantifying the importance (weight) of each attribute and the complex relationships between the criteria and attributes; according to the importance of each criterion to create a formula that will get the final rating i.e. the final index of the quality of the website; calculation of the final index of the quality of the website WI (on a scale from 0 to 100). WI is the sum of web indices obtained for the criteria that are important for the perception of users (WIk) and web index obtained for the criteria that have been done from the perspective of banks (WIp). All criteria must be weighted (a1, a2, a3 ... an). The evaluators assign weights based on the importance (weight) of each criterion, attributes and subattribute.

$$WI = WIk + WIp$$

$$WIk = a1 * criterion 1k + a2 * criterion 2k + a3 * criterion 3k + ... + an * criterion nk$$

$$WIp = a1 * criterion 1p + a2 * criterion 2p + a3 * criterion 3p + ... + an * criterion np$$

It is clear that the validity of scores obtained, besides it depends on the seriousness of the evaluation approach, also depends on the distribution of weights in the overall index. After determining the final website index, it is necessary to carry out its interpretation, analysis, assessment and comparison of the ratings of the individual criteria and the final website index. Finally, before deciding on future activities on the website, statistical methods are applied for testing of the sensitivity of the overall index on the change of any criteria i.e. testing of the sensitivity of the criteria on the change of its attributes.

The Illustration 1 displays a simple example of the selection of the criteria, attributes and distribution of weights in the overall web index applying the expanded WAI method.

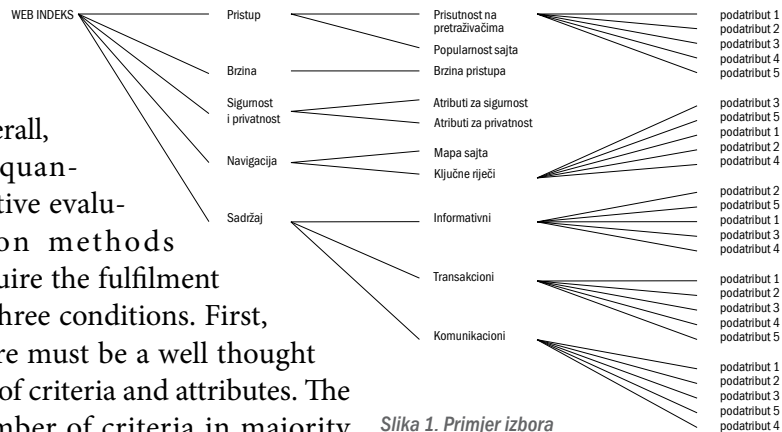
Overall, all quantitative evaluation methods require the fulfilment of three conditions. First, there must be a well thought list of criteria and attributes. The number of criteria in majority methodologies is not greater than 10, but the total number of attributes and subattributes can be up to 100. Secondly, depending on the nature of the website, expert group of evaluators must be provided. The team of evaluators should be composed of representatives from the marketing sector, the IT sector, often independent evaluators and clients.

Thirdly, the evaluation results are indicators of the current situation, and evaluation must be a process that is repeated periodically. In respect of the banking sector, it is recommended that it should be once a year.

Based on the values of the obtained web index, bank management passes a decision on future activities on the website. If the value of the resulting web index is below 60, it is recommended to design a new website, and if it ranges between 60 and 75 its redesign is required.

### Why some of the banks avoid the use of the methodologies for quantitative evaluation?

Without criticizing traditional marketing practices, it must be noted that there are banks which do not recognize the role of multi-channel integration of sales, marketing



Slika 1. Primjer izbora kriterijuma, atributa i definisanja težinskih koeficijenata za ocjenu web sajta

and ICT, and that the fight for the long-term financial sustainability does often not start from the marketing sector.

Very often marketing experts use Internet marketing instruments to encourage customers to come physically to the branch, which is still considered the safest environment for transactions. This situation, among other things, can be a result of very low level of internet banking applications.

In circumstances where there is a strong competition among banks, the employees in the marketing sectors are focused on finding new products and services in order to gain competitive advantages, while the preparation of strategic appearance on the website of the bank, forums, communities, and the like is partly left to the IT sector, where there is often a lack of interdisciplinary knowledge.

As long as the regulation does not impose standards in terms of design, functionality or the obligation to use methods for metrics for the quality of the website, the evaluation will be largely reduced to subjective feeling or simple use of finished indicative tools for the evaluation and estimation of the website, which is not a good solution.

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Zapad Banka  
AKCIONARSKO DRUŠTVO - PODGORICA



Mr Ana Rašović  
Universal Capital Bank  
AD Podgorica

# Nadoknada za izvršne direktore u Evropskoj uniji

Praksa nadoknada u bankarskom sektoru je tema o kojoj se puno razgovaralo posljednjih godina. Finansijska kriza i njeni visoki socijalni troškovi su razbili povjerenje ekonomskih agenata u bankarski sistem. Dok je s jedne strane otvorila mnogo pitanja o kapacitetu finansijskih tržišta za usmjeravanje resursa ka njihovom najboljem korišćenju, kriza je s druge strane privukla pažnju kako akademika, tako i stručnjaka da istraže, koncentrišući se na rješenja za prevazilaženje posljedica krize. Značajnu pažnju je naravno dobio najvažniji izvor same krize. Do sada je dokazano da on leži u prekomjernom preuzimanju rizika. Iako je ponašanje većine izvršnih direktora podstaknuto različitim vrstama varijabilnih nadoknada koje su na snazi godinama, i dalje je pitanje procjene da li je to bila greška sklonosti akcionara za uzimanje profita ili čak koncentrisanje na kratkoročne rezultate na finansijskim tržištima.

Ovaj dokument se fokusira na sljedećim regulatornim okvirima: CRD III, njenom istorijatu i mehanizmima za implementaciju,

Smjernicama za politiku i praksu nadoknada i Principima Odbora za finansijsku stabilnost za stabilnu praksu nadoknada. S obzirom na to da se očekivalo da će se paket CRD III usvojiti do januara 2011, period posmatranja je od 2010 - 2013. Nedavna kretanja idu u pravcu toga da bonusi neće biti naglašeni, tako da su mnoge investicione banke povećale dramatično svoje osnovne plate. Prema Bojlu, postoji pritisak na činjenicu da bonusi nijesu opravdani, tako da je paket nadoknada rekonfigurisan.

Istraživanje upućuje na to da izvršni direktori banke plaćaju strukturu u EU i kako se ona promijenila nedavno. Istraživanje će dati odgovore na pitanje: Kako se primjenjuju smjernice i druge gorepomenute politike u različitim državama EU? Analiza će otkriti da li su se bonusi razlikovali otkada su ove politike usvojene.

**OKVIR NADOKNADE** - Bili smo svjedoci finansijske krize i njenih posljedica, kako na finansijski sektor, tako i na društveni život. Visoko prihvatljiva

# Remuneration for Executives in European Union

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A remuneration practice in banking sector is the topic that has been discussed so much in recent years. The financial crisis and its high social costs have shattered the confidence of economic agents in the banking system. While opening many questions regarding the capacity of financial markets to channel resources to their best use, the crisis has drawn the attention of both academics and practitioners to research, concentrating on the possible solutions for overcoming the consequences of the crisis. A significant attention gained, of course, the most important source of the crisis itself. So far it has been proved that it lays in excessive risk taking. Although the most executives' behavior has been incentivized with different types of variable rewards which have been in force for years, it is still an issue of judgment whether it was a fault of shareholders' appetite for profit or even short termism in financial markets.

This paper focuses on the following regulatory frameworks: CRD III, its background and mechanisms for its implementation, Guidelines on Remuneration Policies and Practices and Financial Stability Board Principles for Sound Compensation Practices. Since the Directive package CRD III was expected to be adopted from January 2011, the period of observation is from 2010 to 2013. The recent trend is that bonuses are going to be deemphasized, so what a lot of the investment banks have done is raising their base salaries quite dramatically. According to the Boyle, there is a pressure on the fact that the bonuses were not getting justified so the remuneration package has been reconfigured.

The research issue refers to the bank executive pay structure in the EU and how it has been changed recently. The research will provide answers to question: how the Guidelines and other above mentioned policies have been applied in different EU countries? The analysis will also discover whether or not more bonuses were deferred since these policies have been adopted.

**FRAMEWORK** - We have been witnessing the financial crisis and its consequences on both financial

misao je da je stimulans koji je razvijen šemama za nadoknadu izvršnim direktorima inspirisao ogromno preuzimanje rizika. Kao odgovor na tu situaciju, prijedlozi reforme nadoknada imaju tri pristupa: dugoročni podsticaj za nadoknade za odložene akcije, obavezni povraćaj bonusa nakon što je kompanija ispunila cilj učinka, i naknada zasnovana na dugu.

Korporativni cilj banke igra ključnu ulogu u korporativnoj produktivnosti i efikasnosti, odgovornosti menadžera i direktora i, na kraju, socijalne pomoći. Ipak, postoji mnogo nesporazuma i konfuzije o tome da li bi trebalo da postoji jedinstven cilj upravljanja, i ako je to slučaj, što bi to trebalo da bude.

Važno je znati da dobro osmišljen paket nadoknada za izvršne direktore doprinosi stvaranju vrijednosti i postizanju dugoročnih ciljeva. Tri najvažnija cilja koje kreatori politike nadoknada treba da postignu su: ukupna procijenjena primanja u vezi sa radnim mjestom (nemonetarna strana radnog mjesta takođe); kreiranje šeme nadoknade; veza između nagrade i učinka koja se naziva odnos između plaćanja - učinka.

Prilikom izrade politike nadoknada, odsustvo bilo kakvog sukoba između izvršnih direktora i kompanija je od velike važnosti. Odbor za nadoknade treba da upravlja sastavom paketa nadoknada i nivoom naknada. Međutim, konfliktne situacije, kao takozvani problemi zastupanja, vrlo su česti u organizacijama širom svijeta. Oni obično dovode do podrivanja vrijednosti, kao i neefikasnih paketa nadoknada. Izrada šeme nadoknada je odgovornost Odbora direktora. Osim toga, Odboru za nadoknade generalno nedostaju informacije, stručnost i pregovaračke sposobnosti potrebne za beskompromisne pregovore o ugovoru sa aktuelnim i potencijalnim direktorima. To je razlog zbog čega su mnogi paketi nadoknada i procesi nedovoljno osmišljeni. Zapošljavanjem nekvalifikovanih stručnjaka oni podstiču neželjeno ponašanje i učinak zaposlenih. Na taj način, politike korporativnog upravljanja i nadoknada su veoma međuzavisni. Drugim riječima, loše upravljanje lako može dovesti do aktivnosti koje će se smanjiti

praksu nadoknada, ali postoje i druga zloglasna prekoračenja kod nadoknada koja mogu biti put do loše politike i prakse.

**INSTITUCIONALNI ISTORIJAT** - Tokom proteklih nekoliko godina došlo je do značajnijeg napretka u vezi sa nadoknadama za finansijske usluge sa regulatornog stanovišta. Te promjene su zasnovane na međunarodnom, regionalnom i nacionalnom nivou i proizašli su iz razumijevanja porijekla globalne krize; prihvaćenih osnova za obnovu finansijskih tržišta i procesa saradnje koja je počela na Samitu G20 u Vašingtonu 2008. godine.

**Odbor za finansijsku stabilnost** je tijelo koje nadzire i razvija preporuke za finansijski sistem. Odbor obavlja svoju funkciju kroz koordinaciju nacionalnih i međunarodnih tijela za postavljanje standarda koja rade na razvoju snažnih regulatornih, supervizorskih i drugih politika za finansijski sektor. To podstiče kreiranje jednakih pravila za sve podsticanjem konzistentne implementacije tih politika u raznim sektorima i jurisdikcijama. Odbor za finansijsku stabilnost je osnovan u aprilu 2009. godine, kao nasljednik **Foruma za finansijsku stabilnost** (FSF) sa povećanim odobrenjem za jačanje finansijskog sektora. Odbor za finansijsku stabilnost objavio je 2. aprila 2009. godine, **Principe dobre prakse za nadoknade**. Glavne tačke koje se ističu u tim principima odnose se na efikasniju politiku nadoknada; promjenu nadoknada prema kategorijama rizika, rezultatima rizika i vremenskoj perspektivi u budućnosti, kao i supervizorski monitoring i predanost akcionara. Cilj je bio da se kreiraju odgovarajući uslovi i omoguće jednaki uslovi za praksu nadoknada na međunarodnom nivou. U cilju podržavanja principa, Odbor za finansijsku stabilnost je objavio u septembru 2009. Standarde za sprovođenje, dajući preporuke za nadoknade, upravljanje, kreiranje i objelodanjivanje. Koncepti se smatraju najboljom praksom i predstavljaju osnovu za regulativu i superviziju.

**Smjernice CEBSa** - Nacionalna regulativa u EU zasniva se na smjernicama koje će biti detaljno prikazane u tekstu. Uprkos činjenici da se primjenjuju

sector and social life. A highly accepted notion is that stimulus developed by bank executives' compensation schemes inspired enormous risk-taking. As a response to that situation, compensation reform proposals have taken three approaches: long - term deferred equity incentive compensation, mandatory bonus clawback after the company met a performance target, and debt - based compensation.

The corporate objective function of a bank plays a crucial role in its corporate productivity and efficiency, the accountability of managers and directors and eventually, social welfare. Yet there is much misunderstanding and confusion about whether there should be such a single governing objective and if so, what it should be.

It is important to know that well-designed executive remuneration package contributes to creation of values and achievement of long-run goals. Three most important goals which should be achieved by creators of a remuneration policy are: overall estimated benefits in correlation with the work position (non - monetary sides of the position as well); the remuneration scheme design; the linkage between award and performance which is named the pay - performance relation.

When creating remuneration policy, the absence of any conflict between executives and the company is of great importance. Both remuneration package composition and level of compensation need to be managed by the Remuneration Committee (hereinafter referred to as: the Rem Co). However, conflict situations, the so - called agency problems, are very common within organizations worldwide. They usually lead to undermining the value, as well as to ineffective remuneration packages. Creation of remuneration scheme is a responsibility of the BOD. In addition, Rem Co generally lacks information, competence and bargaining abilities necessary for uncompromising contract negotiations with incumbent and potential directors. That is why many remuneration packages and processes are insufficiently designed. By hiring unskilled professionals they incentivize undesired behavior and performance of the staff. In such

a way, corporate governance and remuneration policies are deeply interdependent. In other words, poor governance can easily cause actions which will diminish remuneration practices, but there are also other infamous excesses in remuneration that can be a path to bad policies and practices.

**INSTITUTIONAL BACKGROUND** - During the past few years there have been substantial advancement in financial services remuneration from a regulatory perspective. These changes were based on international, regional and national level and have emerged from: a comprehension of the origin of the global meltdown; the accepted foundations for rebuilding financial markets; an operation process that began at the 2008 G20 Washington summit.

**Financial Stability Board** (hereinafter: FSB) is an authority which supervises and develops recommendations for financial system. FSB does so by coordinating national authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies. It encourages a level playing field by incentivizing consistent implementation of these policies over industries and jurisdictions. It was founded in April 2009, as the descendant of the **Financial Stability Forum** (hereinafter referred to as: FSF) with an enlarged authorization to strengthen financial sector. On 2 April 2009, the FSB published the **Principles of Sound Compensation Practices**. The major points emphasised in these principles are related to more efficient remuneration policy; modification of remuneration according to risk categories, risk outcomes and time perspective in the future, as well as supervisory monitoring and commitment by stakeholders. The aim was to give appropriate conditions and to enable a level playing field for remuneration practices on international basis. In order to support the Principles, the FSB published the Implementation Standards in September 2009, providing recommendations for remuneration, governance, design and disclosure. The concepts are considered as best practice and present the basis for regulation and supervision.

na sve države članice, svaka od njih je izabrala da ih implementira i tumači na različit način. U novembru 2010. godine, **Evropski parlament** (EP) i **Savjet** usvojili su Direktivu 2010/76/EU, koja je poznata kao Direktiva o zahtjevima za izdvajanje kapitala III. CRD III sadrži pravila o politici nadoknada kreditnih institucija sa ciljem da se osigura da kreditne institucije razvijaju politiku nadoknada na osnovu rizika i prakse koje su usklađene s dugoročnim interesima institucije i izbjegavaju kratkoročne podsticaje koje mogu dovesti do pretjeranog preuzimanja rizika.

**Odbor evropskih bankarskih supervizora** (CEBS) objavio je 10. decembra 2010. CEBS Smjernice o politikama i praksi nadoknada. Ove smjernice su stupile na snagu na isti datum kada i CRD III koje je objavljen u novembru 2010. Glavne tačke iz Smjernica, koji se odnose na temu, bile su sljedeće: nacionalni supervizori mogu zahtijevati od kreditnih institucija da ograniče varijabilnu nadoknadu do određenog procenta ukupnog neto prihoda ukoliko isplata te nadoknade nije u skladu sa održavanjem stabilne osnovice kapitala; smjernice se primjenjuju na nadoknadu višem rukovodstvu, licima koja preuzimaju rizik i kontrolnim funkcijama, obuhvatajući ukupnu nadoknadu a ne samo plate; zaposleni koji obavljaju kontrolnu funkciju treba da budu nezavisni od kompanija koje nadgledaju. Osim toga, oni bi trebalo da imaju odgovarajući nivo ovlašćenja i njihova nadoknada bi trebalo da se zasniva na ciljevima vezanim uz njihove funkcije i treba da bude nezavisna od poslovnih područija koje kontrolišu; treba uzeti u obzir finansijske i nefinansijske kriterijume prilikom razmatranja individualnih učinaka i ne treba se bazirati isključivo na kratkoročnim učincima. Osim toga, nadoknada koja se odnosi na učinak treba da se zasniva na uspješnost pojedinca, određenom poslovnom prostoru i cjelokupnoj organizaciji; varijabilna nadoknada treba da se zasniva na dugoročnom učinku, pri čemu najmanje 50% varijabilne nadoknade treba da bude u obliku akcija ili instrumenata nalik akcijama koji odražavaju dug kreditni kvalitet institucije. Osim toga, značajan dio varijabilne nadoknade treba da bude odložen. Generalno govoreći, odloženi dio mora

da iznosi najmanje 40% od ukupnog varijabilnog iznosa, povećavajući se na 60% za značajne iznose. Period odlaganja treba da bude najmanje tri do pet godina, a trebalo bi da na odgovarajući način bude usklađen sa učincima za koje je odobrena varijabilna nadoknada. Na odloženi dio varijabilne nadoknade se stiče pravo ako je ona održiva u skladu sa finansijskom situacijom kreditne institucije i još opravdana; treba uspostaviti malus i aranžmane za povraćaje kako bi obuhvatili ponovo isplaćenu i/ili odobrenu varijabilnu nadoknadu ako je to opravdano finansijskim učinkom ili drugim kriterijuma; otpremnine ne smiju nagrađivati neuspjeh; nacionalni supervizori treba da prikupe podatke o broju zaposlenih koji primaju nadoknadu, osim ako to nije opravdano.

**Smjernice** - Zahtjevi navedeni u Direktivi o zahtjevima za izdvajanje kapitala nadopunjuju se detaljnijim **Smjernicima o politici i praksi nadoknada**. Smjernicama o politikama i praksi nadoknada prethodili su već opisani principi na visokom nivou i njih je inicijalno objavio CEBS. Na evropskom nivou, EK je u julu 2009. godine usvojila prijedlog CRD III za dalju izmjenu CRD, rješavajući između ostalog i politiku nadoknada. Evropski parlament je glasao 7. jula 2010. i usvojio CRD III. Savjet je usvojio Direktivu na sjednici održanoj 11. oktobra 2010. Države članice su morale da implementiraju ovu direktivu od 1. januara 2011.

Princip proporcionalnosti primjenjuje se na opšte i na specifične zahtjeve CRD III. Proporcionalnost djeluje u oba smjera: neke institucije će morati da primijene sofisticiranije politike ili prakse u ispunjavanju uslova; druge institucije mogu ispuniti zahtjeve CRD na jednostavniji i manje teži način. Kao što je navedeno u Smjernicama, pojam proporcionalnosti mora uzeti u obzir kako institucije, prilikom implementacije zahtjeva o nadoknadi, tako i supervizore prilikom supervizije praksi i politika o nadoknadi. To je prije svega odgovornost institucije i supervizora da procijene svoje karakteristike i da razviju i sprovedu politike i prakse nadoknada. Kad je riječ o proporcionalnosti između institucija, CRD uzima u obzir njihovu veličina, unutrašnju organizaciju i prirodu, opseg i složenost. Iako sama veličina institucije nije relevantan kriterijum za

**The CEBS Guidelines** - National regulation in the EU is based on the guidelines that will be presented in detail below. Despite the fact that they apply to all member states, each of them has chosen to implement and interpret them differently.

In November 2010, **the European Parliament** (hereinafter referred to as: the EP) and the Council adopted Directive 2010/76/EU (known as Capital Requirements Directive III). CRD III contains rules on the remuneration policies of credit institutions with the aim to ensure that credit institutions develop risk-based remuneration policies and practices that are aligned with the long term interests of the institution and avoid short term incentives that can lead to excessive risk-taking.

On 10 December 2010, the **Committee of European Banking Supervisors** (hereinafter referred to as: CEBS) issued a set of guidelines, called the CEBS Guidelines on Remuneration Policies and Practices. These guidelines came into effect on the same date as CRD III which was issued in November 2010. Only the main points from the Guidelines, which refer to the topic, are the following: national supervisors can require credit institutions to limit variable remuneration to a certain percentage of total net revenue if the payment of such remuneration is inconsistent with the maintenance of a sound capital base; the guidelines apply to the remuneration of senior management, risk takers, and control functions, covering their total remuneration and not just salaries; employees engaged in control functions should be independent from the businesses that they oversee. In addition, they should have the appropriate level of authority and their remuneration should be based on objectives linked to their function and should be independent of the business areas they control; both financial and non-financial criteria should be considered when reviewing individual performance and it should not be based solely on short-term performance. In addition, performance related remuneration should be based on the performance of the individual, the specific business area and the overall organisation; variable remuneration should be based on long term performance, where at least 50% of variable remuneration should be

in the form of shares or share-like instruments that reflect the long credit quality of the institution. Moreover, a significant portion of variable remuneration should be deferred. In general the deferred portion should be at least 40% of the total variable amount, increasing to 60% for significant amounts. The deferral period should be at least three to five years and should be appropriately aligned with the performance on which the variable remuneration was granted. The deferred portion of variable remuneration should only vest if it is sustainable according to the financial situation of the credit institution and is still justified; malus and clawback arrangements should be in place to recapture paid and/or granted variable remuneration where warranted by financial performance or other criteria; severance payments should not reward failure; national supervisors should collect information on the number of employees who receive remuneration unless this is justified.

**Guidelines** - The requirements set out in the Capital Requirements Directive are complemented by more detailed **Guidelines on Remuneration Policies and Practices**. Guidelines on Remuneration Policies and Practices preceded the already described HLP and were initially published by the CEBS. At the European level, the EC in July 2009 adopted the proposal CRD III to further amend the CRD, addressing inter alia remuneration policies. On 7 July 2010, the European Parliament voted and approved CRD III. The Council approved the Directive at its meeting held on 11 October 2010. Member States were to implement this Directive from 1 January 2011.

The proportionality principle applies to the general as well as to the specific requirements of CRD III. Proportionality operates both ways: some institutions will need to apply more sophisticated policies or practices in fulfilling the requirements; other institutions can meet the requirements of the CRD in a simpler or less burdensome way. As stated in the Guidelines, the notion of proportionality must be taken into account by both institutions, when implementing the remuneration requirements, and by supervisors, when carrying out supervision over remuneration policies and practices. It

primjenu principa proporcionalnosti, to se može odnositi na vrijednost imovine; obaveze ili rizike izloženosti; nivo kapitala; kao i broj zaposlenih ili filijala institucije.

Prema smjernicama za institucije, politike i prakse nadoknada trebalo bi da se primijene na bilo koje subsidijarno lice matične institucije Evropskom ekonomskom prostoru (EEP) koje se nalazi u inostranstvu, uključujući i države

koje ne pripadaju EEP, ali proporcionalnost i dalje važi i u ovom kontekstu. Međutim, institucije ne treba da kreiraju posebne strukture grupe ili offshore subjekte kako bi izbjegle primjenu politika nadoknada za zaposlene na koje bi se principi nadoknada inače primijenili. Ako subsidijarno lice predstavlja veći rizik za matičnu instituciju EEP, onda su potrebne snažnije politike i prakse nadoknada za jedan ili oba subjekta. S druge strane, smjernice za supervizore treba da razmotre pitanja nadoknada i ocijene usklađenost između zahtjeva politika i prakse nadoknada matičnih supervizora i supervizora zemlje domaćina.

Od institucija značajne veličine i složenosti u poslovanju zahtijeva se da uspostave Odbor za nadoknade kao sastavni dio njihove upravljačke strukture. Međutim, uspostavljanje Odbora za nadoknadu jedan je od uslova koji se može neutralisati primjenom principa proporcionalnosti. Ipak, drugi mogu to smatrati najboljom praksom. Kako bi se utvrdilo da li se očekuje da se osnuje



Odbor za nadoknade, faktori koji su pomenuti u odjeljku 1.2 (proporcionalnost) treba da se uzmu u obzir. Kao mogući primjer, subsidijarno lice matične institucije EEP ne mora uspostaviti Odbor za nadoknade ukoliko: matična institucija je dužna da uspostavi Odbor za nadoknade koji obavlja svoje zadatke i dužnosti na nivou cijele grupe; subsidijarno lice usvaja politiku nadoknada i strukturu koju je definisala matična institucija.

U skladu sa zahtjevima za objelodanjivanjem, institucije treba da javno objelodane detaljne informacije o svojim politikama i praksama nadoknada za zaposlene čije stručne aktivnosti imaju značajan uticaj na rizični profil institucije. Institucije takođe treba da pruže opšte informacije o osnovnim karakteristikama politika i praksi nadoknada na nivou cijele institucije.

Izvršaj pod nazivom **Kreiranje referentnog mjera za praksu nadoknada na nivou Unije**, koji je pripremila EBA, omogućio je značajan uvid u





is primarily a responsibility of an institution and supervisors to assess its own characteristics and to develop and implement remuneration policies and practices. When it comes to the proportionality among institutions, it is their size, internal organization and nature, scope and complexity that CRD III takes into account. Although the size of an institution alone is not a relevant criterion for the application of the proportionality principle, it can relate to the value of assets; liabilities or risks exposure; level of capital; as well as the number of staff or branches of an institution.

According to the guidelines for institutions the remuneration policies and practices should apply to any subsidiary of an EEA parent institution which is located abroad, including in a non-EEA jurisdiction, but proportionality remains valid also in this context. Institutions should, however, not be able to create special group structures or offshore entities in order to circumvent the application of the remuneration policies to staff to which the

remuneration principles should otherwise apply. If the subsidiary poses a higher risk to the EEA parent institution, then more robust remuneration policies and practices should be required for either or both of the entities. On the other hand, guidelines for supervisors should discuss remuneration issues and assess alignment between home/host supervisory requirements of remuneration policies and practices.

As the covered institutions significant in their size and complex of activities were required to establish the Remuneration Committee as an integral part of their governance structure. However, setting up the Rem Co is one of the requirements that can be neutralized via the application of the proportionality principle. Nevertheless, others can consider it a best practice. In order to identify whether the Rem Co is expected to be set up, the factors mentioned in section 1.2 (proportionality) should be considered. As a possible example, a subsidiary of an EEA-based parent institution may not establish a Rem Co where: the parent institution is obliged to set up the Rem Co performing its tasks and duties for the whole group; the subsidiary adopts the remuneration policy and structure defined by the parent institution.

According to the disclosures, institutions should disclose, to the public, detailed information regarding their remuneration policies and practices for members of staff whose professional activities have a material impact on the institution's risk profile. Institutions should also provide general information about the basic characteristics of their institution-wide remuneration policies and practices.

**The Report Benchmarking of Remuneration Practices at Union Level**, developed by the EBA enabled a significant insight into remuneration practices at the EU level for the period 2010-2013. Namely, the EBA has been required to benchmark remuneration trends at Union Level under

praksu nadoknada na nivou EU za period 2010 - 2013. Naime, EBA je trebalo da kreira referentna mjerila za kretanje nadoknada na nivou Unije shodno Direktivi 2006/48/EZ, koja je izmijenjena i dopunjena Direktivom 2010/76/EU (CRD III), a kasnije shodno Direktivi 2013/36/EU (CRD IV).

Dokument za konsultacije pod nazivom Nacrt smjernica o kreiranju referentnog mjerila za nadoknade koje su dostavili nadležni organi mora biti prosljeđen EBA, koja će pripremiti referentno mjerilo za praksu nadoknada na nivou Unije. Sada je lakše razumjeti kako je urađen cijeli proces prikupljanja takvih informacija. Konkretno, obrazac je revidiran uvođenjem veće zbirke nadoknada za različite poslovne oblasti, kontrolu i korporativne funkcije.

**Direktiva o zahtjevima za izdvajanje kapitala III (CRD III)** - Evropski parlament je odobrio razne izmjene i dopune Direktive o zahtjevima za izdvajanje kapitala (2006/48/EZ i 2006/49/EZ) 7. jula 2010. u vezi bankarskih nadoknada. Evropski parlament je 30. septembra 2010. postigao politički dogovor o izmjenama i pripremio konačnu verziju teksta koji je objavljen u Službenom listu 14. decembra. Izmjene su opisane kao „neka od najstrožih pravila u svijetu bankarskih bonusa”.

Direktiva 2010/76/EU (CRD III) objavljena je 14. decembra 2010. u **Službenom listu Evropske unije**. Direktiva zahtijeva da CEBS objavi smjernice o snažnoj politici nadoknada koje su u skladu s principima uključenim u izmijenjenom Prilogu V CRD9 - da bi to postigao, CEBS mora blisko saradivati sa Odborom evropskih regulatora hartija od vrijednosti (CESR). Prilog V CRD9 - da bi se to postiglo CEBS mora blisko saradivati sa CESR. Za pripremu za smjernica CEBS je tokom četvrtog kvartala 2009. i prvog kvartala 2010. preduzeo opsežnu studiju sprovođenja u pogledu nacionalnog sprovođenja principa na visokom nivou za politike nadoknada od strane supervizora s jedne strane i institucija sa druge strane.

CRD III postavlja neke specifične numeričke kriterijume, uključujući: minimalni period odlaganja od tri do pet godina; minimalni dio od 40% do

60% varijabilne nadoknade koji treba odložiti; minimalni dio od 50% varijabilne nadoknade koji treba isplatiti u instrumentima.

Zbog toga što se ovi kriterijumi odnose na minimume, nije moguće primijeniti, unutar institucije, niže kriterijume na osnovu proporcionalnosti.

Odredbe o nadoknadi u CRD III stupile su na snagu u januaru 2011. One se primjenjuju na nadoknadu dospjelu na osnovu ugovora sklopljenih prije datuma efikasnog sprovođenja u svakoj državi članici i dodijeljeni ili isplaćeni nakon tog datuma. Oni se primjenjuju na nadoknadu koja je dodijeljena ili nije još isplaćena, prije datuma efikasnog sprovođenja u svakoj državi članici za usluge pružene u 2010. Budući da je to direktiva EU, svaka država članica treba da je sprovedi a ne da ima direktan efekat.

Smjernice CEBS pomažu državama članicama implementaciju. Međutim, razlike u nacionalnom zakonu znače da može postojati različita implementacija u EEP.

**Primjena CRD III** - Ovi zahtjevi nadoknada primjenjuju se na kreditne institucije - kompanije čiji je posao primanje depozita ili drugih povratnih sredstava od javnosti i odobravanje kredita za sopstveni račun i investicionih kompanija - bilo koji posao koji pruža investicione usluge trećim licima i/ili obavljaju jednu ili više investicionih aktivnosti na profesionalnoj osnovi.

Određeni izuzeci primjenjuju se na primjer na institucije koje su ovlašćene jedino za pružanje investicionih savjetodavnih usluga i/ili za primanje i prenos naloga od investitora bez držanja novca ili hartija od vrijednosti koje pripadaju njihovim klijentima.

Principi CRD III primijenjeni su na nivou grupe, uključujući i offshore finansijske centre. Kao rezultat toga, matične kompanije treba da se postaraju da se zahtjevi za politiku nadoknade u cijeloj grupi poštuju na svim nivoima, uključujući i subsidijarna lica koja ne pripadaju EEP. Kratak rezime osnovnih

the Directive 2006/48/EC, as amended by the Directive 2010/76/EU (CRD III) and later under the Directive 2013/36/EU (CRD IV).

Consultation Paper Draft Guidelines on the remuneration benchmarking exercise provided by the competent authorities has to be forwarded to the EBA, which will benchmark remuneration practices at the Union level. It is now easier to understand how the whole process of gathering such information is done. In particular, the template has been revised by introducing a more collection of remuneration for different business areas, control and corporate functions.

**Capital Requirements Directive III (CRD III)** - On 7 July 2010, the European Parliament approved various amendments to the Capital Requirements Directive (2006/48/EC and 2006/49/EC) as regards bankers' remuneration. On 30 September 2010, it reached a political agreement on the amendments and produced a final version of the text, which was published in the Official Journal on 14 December. The amendments have been described as "some of the strictest rules in the world on bankers' bonuses".

Directive 2010/76/EU (CRD III) was issued on 14 December 2010 in the **Official Journal of the European Union**. The Directive requires the CEBS to issue guidelines on sound remuneration policies which comply with the principles included in the amended Annex V of CRD9 - to achieve this, the CEBS has to work in close cooperation with the Committee of European Securities Regulators (hereinafter referred to as: CESR). Annex V of CRD9 - to achieve this, the CEBS has to work in close cooperation with CESR. To prepare for the guidelines, the CEBS undertook in the course of Q 4 2009 and Q 1 2010 an extensive implementation study regarding the national implementation of the Rem. HLP by supervisors on the one hand and institutions on the other.

The CRD III sets some specific numerical criteria including: the minimum deferral period of three to five years; the minimum portion of 40 % to

60 % of variable remuneration that should be deferred; the minimum portion of 50 % of variable remuneration that should be paid in instruments.

Because these criteria refer to minima, it is not possible to apply, within an institution, lower criteria based on proportionality.

The remuneration provisions in CRD III took effect in January 2011. They apply to remuneration due on the basis of contracts concluded before the effective date of implementation in each member state and awarded or paid after that date. They apply to remuneration awarded, but not yet paid, before the date of effective implementation in each member state for services provided in 2010. Since this is the EU directive, it needs to be implemented by each member state, rather than having direct effect.

The CEBS guidelines assist implementation by member states. However, differences in national law mean that there may be some divergent implementation across the European Economic Area (hereinafter referred to as: the EEA).

**Application of the CRD III** - These remuneration requirements apply to credit institutions - undertakings whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account and investment firms - any business that provides investment services to third parties and/or performs one or more investment activities on a professional basis.

Certain exemptions apply for example to institutions only authorised to provide investment advisory services and/or to receive and transmit orders from investors without holding money or securities belonging to their clients.

CRD III principles were applied throughout group companies, including offshore financial centres as well. Consequently, parent companies need to ensure that the requirements of a group-wide remuneration policy are observed at all levels, including non-EEA subsidiaries. Summarizing basic principles on how this directive applies to

principa o tome kako se ova direktiva primjenjuje na međunarodne grupe, uključujući fundamentalno drugačiji tretman filijala i subsidijarnih lica dat je na sljedeći način: ako grupa ima sjedište u državi članici, sve kompanije unutar grupe (uključujući i one koje ne pripadaju EEP) će biti države domaćina matične institucije; ako se poslovanje u državi članici obavlja preko filijale kompanije sa sjedištem u drugoj državi članici, pravila nadoknada države domaćina matične institucije će se primjenjivati i na filijalu. Međutim, ako matična institucija ne pripada EEP, filijala će poštovati pravila države članice u kojoj posluje. Na primjer, postoje brojne američke finansijske institucije i druge finansijske institucije sa sjedištem u EEP; ako se poslovanje u državi članici obavlja preko subsidijarnog lica kompanije sa sjedištem u drugoj državi članici, subsidijarno lice će biti predmet dvojnog režima država domaćina subsidijarnog lica i matične institucije; ako poslovanje u državi članici obavlja subsidijarno lice kompanije sa sjedištem izvan EEP, svi subjekti unutar podgrupe će poštovati pravila države članice subsidijarnog lica. Ovo takođe obuhvata subsidijarna lica i filijale u jurisdikcijama koje ne pripadaju EEP.

Kada je riječ o zaposlenima na koje se odnosi CRD III, oni se kreću od višeg rukovodstva ili lica koja preuzimaju rizik (bez obzira na nivo nadoknada), zaposlenih koji obavljaju kontrolne funkcije, bilo kojih zaposlenih čija ukupna nadoknada,

uključujući i diskrecione doprinose za penziono osiguranje, što ih stavlja u istu korpu nadoknada kao više rukovodstvo i lica za preuzimanje rizika. Prema Freshfields Bruckhaus Deringer-u, kompanije imaju primarnu odgovornost da identifikuju zaposlene čije profesionalne aktivnosti imaju značajan uticaj na rizični profil tih kompanija prema gorepomenutim smjernicama.

**Vremenski periodi Direktiva o zahtjevima za izdvajanje kapitala (CRD)** - U Tabeli 1 dati su vremenski periodi Direktiva o zahtjevima za izdvajanje kapitala. Datumi predstavljaju vrijeme usvajanja direktora a ne njihovo stupanje na snagu.

**Pitanja u vezi sa povraćajem i malusom** - CRD III zahtijeva da ukupna varijabilna nadoknada bude značajno ugovorena gdje se dešava kontrolisani ili negativan finansijski učinak, uzimajući u obzir postojeću nadoknadu i smanjenja isplata prethodno zarađenih iznosa, kao i kroz malus ili aranžmane povraćaja. Vrijedno je spomenuti da smjernice CEBS-a značajno naglašavaju ove obaveze. Uslov za smanjenje usklađivanja rizika proizlazi iz obaveze propisane u CRD III za prakse nadoknada kompanija koje se moraju na odgovarajući način uskladiti sa rizikom i ne dovode do nagrađivanja neuspjeha.

Pojam povraćaja odnosi se na nagradu koja je dodijeljena i postaje vlasništvo zaposlenog. To je

Naziv	Datum	Opis direktive
CRD I	Jan. 2007.	Kombinacija čestih kapitalnih standarda za evropske finansijske institucije i implementacija Bazelskog sporazuma iz 1988 u okviru EU
CRD II	Maj 2009.	Obuhvata (1) visoku ranjivost; (2) abnormalne instrumente kapitala; (3) metode procjenitelja; (4) upravljanje rizikom likvidnosti; (5) sekjuritizacije; (6) organizovana i jedinstvena odricanja za banke; i (7) promjene određenih tehničkih odredbi i tehničke prijedloge koje je tadašnji CEBS predstavio (sadašnja EBA).
CRD III	Dec. 2010.	Njena najvažnija karakteristika za institucije za upravljanje aktivom je uvođenje pravila nadoknada
CRD IV	Jul 2011.	Dalji zakonski prijedlozi za sprovođenje regulative bankarskog sektora, prijedlog mijenja trenutne CRD (2006/48 i 2006/49) sa direktivom i regulativom i obuhvata drugi važan korak prema razvoju snažnijeg i pouzdanijeg finansijskog okruženja. Direktiva rukovodi pristupom za aktivnost depozita dok regulativa kreira značajne zahtjeve koje kompanije moraju ispuniti.

Tabela 1. Vremenski periodi direktiva o zahtjevima za izdvajanje kapitala  
Izvor: Odbor evropskih bankarskih supervizora, Smjernice o politikama i praksi nadoknada

international groups, including fundamentally different treatment of branches and subsidiaries, they are as follows: where a group company is headquartered in a member state, all companies within the group (including those outside the EEA) will be regulated by the regime of the parent's home state; where a business in a member state is conducted through a branch of a firm based in another member state, the remuneration rules of the parent's home state will apply to the branch. However, if the parent is outside the EEA, the branch will be governed by the rules of the member state where it operates. For instance, there are numerous US and other financial institutions headquartered in the EEA; where a business in a member state is conducted through a subsidiary of a firm based in another member state, the subsidiary will be subject to a dual regime of the subsidiary's and parent company's home states; where a business in a member state is a subsidiary of a firm based outside the EEA, all entities within the sub-group will be governed by the rules of that subsidiary's member state. This also covers subsidiaries and branches in non-EEA jurisdictions.

When it comes to the staff that CRD III targets, they range from a senior management and risk takers (irrespective of remuneration level), staff engaged in control functions, to any employee whose total remuneration, including discretionary pension benefit provisions, puts him into the

same remuneration bracket as senior management and risk takers. According to the Freshfields Bruckhaus Deringer, it is primarily the responsibility of firms to identify the members of staff whose professional activities have a material impact on the firms' risk profile according to the guidelines mentioned before.

**Timeline of the Capital Requirements Directives (CRD)** - In the Table 1, the timeline of Capital Requirements Directive is presented. The dates present the time of adoption of these directives, not their entrance into force.

**Issues on clawback and malus** - CRD III requires total variable remuneration to be considerably contracted where subdued or negative financial performance occurs, taking into account both current remuneration and reductions in payouts of amounts previously earned, including through malus or clawback arrangements. It is worth to mention that CEBS guidelines place significant emphasis on this obligation. The requirement for downward risk adjustment stems from the obligation stipulated by CRD III for firms' remuneration practices to be appropriately aligned with their risk and the drive not to reward failure.

The term clawback refers to an award that had vested and becomes the employee's property. This is in contrast to an award that has not vested

Name	Date	Description of the directive
CRD I	Jan-07	Combination of frequent capital standards for European financial institutions and implementation of Basel Accord of 1988 within the EU
CRD II	May-09	Covers (1) high vulnerability; (2) abnormally capital instruments; (3) reviser methods; (4) liquidity risk management; (5) securitizations; (6) organized and united disclaimers for banks; and (7) modifications to certain technical provisions and follows technical suggestion presented by then the CEBS (now the EBA).
CRD III	Dec-10	Its most important feature to asset management institutions was the introduction of remuneration rules
CRD IV	Jul-11	Further legislative proposals to enforce the regulation of the banking industry. The proposal alters the on - going CRD (2006/48 and 2006/49) with a Directive and a Regulation and encompasses other important step towards developing a sounder and more reliable financial environment. The directive manages the approach to deposit actions while the regulation creates the significant requirements firms need to meet.

Table1. The timeline of Capital Requirements Directives

Source: The Committee of European Banking Supervisors, Guidelines on Remuneration Policies and Practices, 2010, pp. 6-8

u suprotnosti s nagradom koja nije dodijeljena i podliježe odredbi, pri čemu se nagrada gubi, jer nije ispoštovan uslov za dodjelu nagrade. Dakle, povraćaj uključuje eksproprijaciju imovine od zaposlenog, što je teško postići u praksi.

#### **Pitanja u vezi sa odlaganjem nadoknade**

- Shodno CRD III, potrebno je da se najmanje 40% varijabilne nadoknade odloži za najmanje tri do pet godina. Međutim, kriterijumi za određivanje dužine odlaganja će varirati od zemlje do zemlje. Ako je varijabilna nadoknada prilično visoka, barem 60% treba odložiti. Prema Freshfields Bruckhaus Deringer-u, sprovođenje aranžmana o odlaganju predstavlja pravna pitanja u nekoliko evropskih nadležnosti, uključujući i to da li sprovođenje odlaganja predstavlja kršenje postojećih prava da se isplati na osnovu neodlaganja; odlaganje može biti nezakonito ograničavanje trgovine ukoliko bi zaposleni koji napuštaju kompaniju izgubili pravo na nedodijeljene odložene bonuse; i funkcija aranžmana odlaganja bi mogla predstavljati kršenje podrazumijevanih uslova povjerenja ili mogu biti diskriminatorna.

Od CRD III u julu 2011. godine, Evropska komisija objavila je prijedlog propisa o novim

Glavni cilj ovog rada je da se istraži kako su nedavne regulatorne promjene uticale na politike nadoknada izvršnih direktora banaka u Evropskoj uniji. Planovi prekomjernih nadoknada za izvršne direktore koji su se koristili godinama doprinijeli su preuzimanju rizika što je na kraju dovelo do finansijske krize. Iako su i ranije korišćene naknade odlaganja i naknade na osnovu udjela, one su još više naglašene u CRD III. Upravo, Direktiva zahtijeva odlaganje varijabilnije nadoknade u obliku akcija.

Iako su neke od promjena posljedica smanjenja nadoknada, mnogo toga je kompenzovano povećanjem fiksne nadoknade i odlaganja. Zanimljivo je napomenuti dvije neželjene posljedice CRD III. Prva se odnosi na smanjenje finansijskih usluga nivoima zaposlenosti na niži nivo nego kada je kriza počela. Druga je činjenica da je ukupan nivo plata za finansijske usluge sada ispod nivoa u poređenju sa drugim sektorima u EU.

Iako su banke od velike važnosti za ekonomiju EU i ne mogu se lako kazniti, ograničiti ili čak likvidirati, moraju često biti praćene i sankcionisane. Teško je odrediti koliko će praksa nadoknada u periodu 2011 - 2013. uticati na preuzimanje rizika. Konačno, ostaje da se vidi kako će se Direktiva o kapitalnim zahtjevima IV primijeniti na politike i prakse nadoknada u finansijskom sektoru od 2014. nadalje.

kapitalnim zahtjevima u finansijskim institucijama poznat kao CRD IV. Prema Evropskoj komisiji, originalne direktive o kapitalnim zahtjevima (2006/48 i 2006/49) zamijenjene su novim zakonodavnim paketom poznatim kao CRD IV. Paket, koji se primjenjuje od 1. januara 2014. godine, uključuje regulativu (CRR) i direktivu (CRD IV). Ovo je treći set amandmana na originalne direktive, nakon dva ranija seta izmjena koje je usvojila Komisija u 2008. (CRD II) i 2009. (CRD III).

Jedna od najvažnijih novina je sporazum između EP i predstavnika zemalja EU (za vrijeme predsjedavanja Irske EU), pri čemu je maksimalan podsticaj koji se može platiti 100% od plate. Međutim, to se može povećati do 200% od plate uz podršku većine akcionara. Može se dodijeliti do 25% podsticaja u instrumente koji su odloženi za više od pet godina (zavisno od aranžmana povraćaja i mogućnosti unutrašnjeg spašavanja). Njihova vrijednost se može diskontovati prilikom izračunavanja maksimalno dozvoljenih isplata. Već pomenuti sporazum je CRD IV za koji se očekuje da će ga odobriti većina zemalja članica EU u januaru 2014. Međutim, tek treba vidjeti ako se direktiva primijeni.

and is subject to a provision whereby the award lapses because a condition of vesting has not been met. Therefore, clawback involves expropriation of the property from the employee, which is difficult to achieve in practice.

#### Issues on remuneration deferral

- Under CRD III it is required that at least 40 % of variable remuneration should be deferred for at least three to five years. However, the criteria for determining deferral length will vary between countries. If variable remuneration is particularly high, at least 60 % should be deferred. According to Freshfields Bruckhaus Deringer, the implementation of deferral arrangements presents legal issues in several European jurisdictions, including whether the implementation of deferral constitutes a breach of existing rights to be paid on a non-deferred basis; deferral could be an unlawful restraint of trade insofar as leavers would forfeit unvested deferred bonuses; and the operation of deferral arrangements could constitute a breach of an implied term of trust and confidence or could be discriminatory.

From CRD III in July 2011, the European Commission published proposed legislation on new

The main goal of this paper is to investigate how recent regulatory changes have affected executive remuneration policies of banks in the European Union. Excessive executive compensation plans which were used for years contributed to risk-taking which eventually led to the financial crisis. Though deferred and share-based compensation were used before, they were even more emphasized by the CRD III. Precisely, the Directive required deferring more variable remuneration in a form of shares. Although some of the change is the consequence of remuneration reductions, much of it is offset by increases in fixed remuneration and deferrals. It is interesting to mention two unintended consequences of the CRD III. The first refers to a reduction in financial services employment levels to lower than the crisis began. The second is a fact that total pay levels for financial services roles are now below pay levels compared to other industries in the EU.

Although banks are of great importance for the EU economy and could not be easily punished, restricted or even liquidated, they need frequent monitoring and sanctions as well. It is still difficult to determine how remuneration practices in the period 2011 - 2013 will affect risk-taking. Finally, it remains to be seen how the Capital Requirements Directive IV will be applied in remuneration policies and practice in financial sector from 2014 onwards.

capital requirements in financial institutions known as the CRD IV. According to the EC (2014, p.1), the original Capital Requirements Directives (2006/48 and 2006/49) have been replaced by a new legislative package known as "CRD IV". The package, which applies from 1 January 2014, includes a regulation (CRR) and a directive (CRD IV). This is the third set of amendments to the original directives, following two earlier sets of revisions adopted by the Commission in 2008 (CRD II) and 2009 (CRD III).

One of the most important novelties is the agreement between the EP and EU country representatives (through the Irish presidency of the EU), whereby the maximum incentive payable would be 100% of salary. However, this can be increased to 200% of salary with the backing of a majority of shareholders. Up to 25% of incentives can be awarded in instruments which are deferred for more than five years (subject to clawback and bail-inable). The value of these can be discounted in the calculation of the maximum allowable payments. The already mentioned agreement is the CRD IV which was expected to be approved by a majority of EU member states as of January 2014. However, it is still to see if the directive has been applied.

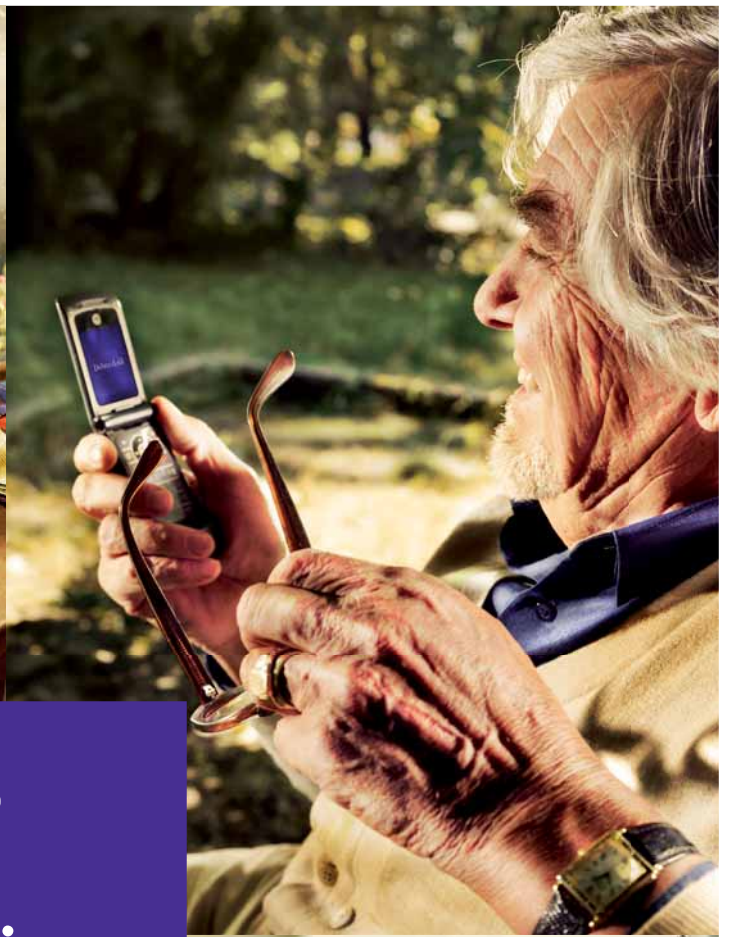


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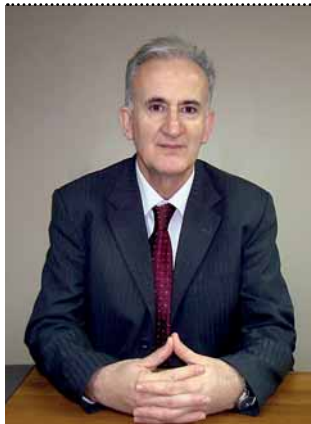
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Novica Radović  
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# Bankarski krediti „u igri”

Iz mnoštva širih i užih definicija pranja novca može se izvući zajednički imenitelj, da je to proces kojim se novac stečen kriminalnom djelatnošću uvodi u legalne novčane tokove. Lepeza postupaka izvršenja ovog krivičnog djela je široka i stalno se širi. Ipak, i dalje ne gubi na značaju pranje novca putem uzimanja bankarskih kredita, uz davanje garancije deponovanim prljavim novcem ili hipotekom i fiducijom na nepokretnosti kupljene prljavim novcem. Ovo zbog toga što je svakako najefikasniji način pranja zamjena prljavog za čisti novac. Ovdje nema dileme o čistoći novca dobijenog iz banke putem kredita, pa se on može koristiti bez rizika i ograničenja. A taj čisti novac je jednostavno zamijenjen za prljavi novac koji predstavlja kolateral za kredit, a vrlo često i izvor za njegovo vraćanje. Ovakva transakcija je moguća zbog toga što banke, zbog primamljivosti sigurne garancije, a keš kolateral je bez sumnje najsigurnija, dok je hipoteka ili fiducija na nekretnine velike vrijednosti odmah iza nje, ponekad ne stavljaju akcenat na sagledavanje izvora za vraćanje kredita. Korektno utvrđeni izvori trebali bi biti u prvom redu realni lični prihodi fizičkog lica, odnosno sadašnji i projektovani prihodi pravnog lica.

**K**eš na računu korisnika kredita - Kod traženja kredita najjednostavnije se kao garancija može ponuditi vlastiti depozit kod banke davaoca kredita. Kada se radi o prljavom novcu taj depozit se može formirati na način koji dodatno smanjuje mogućnost otkrivanja porijekla novca. Naime, uplaćuju se na račun, u određenom vremenskom intervalu, manji iznosi, uglavnom ispod granice za prijavljivanje nadležnom organu. Često se uplaćuje novac koji je prethodno podignut kod druge banke, što se dokazuje isplatinim nalogom te banke. Ovdje postoji mogućnost da se isplatin nalog koristi kao „dokaz” kod više banaka, koje zadržavaju samo njegovu kopiju, pa se tako ubacuje

u finansijske tokove novi prljavi novac. On se tada, bez problema, uz nove isplatin naloge, može objediniti kao depozit kod jedne banke, kod koje se traži kredit.

**Keš na računu drugog fizičkog lica** - Kao kolateral za dobijanje kredita može poslužiti i depozit drugog fizičkog lica, koje je na neki način, vidljivo ili skriveno, povezano sa korisnikom kredita. Ovdje je bitno da se najčešće radi o čistom depozitu i licu koje ga, zbog materijalnog i poslovnog statusa, realno i nesumnjivo može posjedovati. Pranje novca se u ovom slučaju obavlja putem vraćanja kredita prljavim novcem, što znači da je ovo metod sa manje mogućnosti u odnosu na prethodni, pošto depozit ostaje netaknut. Lice koje „pozajmljuje” depozit učestvuje u pranju novca, vjerovatno uz

direktnu nadoknadu, ili iz drugih razloga (poslovnih, rodbinskih, prijateljskih, ne isključujući ni korupciju).

**Keš na računu pravnog lica** - Kao kolateral za kredit fizičkom licu, kojim se želi oprati prljavi novac, može poslužiti i depozit pravnog lica, sa kojim je to fizičko lice povezano (najčešće kao osnivač). Taj keš se uglavnom prethodno uplaćuje na račun pravnog lica kao pozajmica osnivača, kroz više transakcija ispod limita za prijavljivanje, a zatim oročava i koristi kao garancija za kredit nekog fizičkog lica ili za sopstveni kredit. Nerijetko se ova sredstva na računu pravnog lica obezbjeđuju transferom sa nekog računa iz off-shore zone. Zajedničko za oba načina je prikrivanje porijekla novca koji služi kao kolateral, a

# Banking Loans at Stake

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From a variety of broad and narrow definitions of money laundering a common denominator can be drawn, and that is a process by which money obtained from criminal activity is introduced into legal cash flows. The range of methods of execution of the offense is extensive and constantly expanding. Yet, money laundering by taking banking loans still remains strong, together with issuing guarantees by depositing dirty money or mortgage and fiduciary on real estate purchased with dirty money. This is certainly the most efficient way to launder dirty money by replacing it with clean money. There is no doubt about the purity of the money obtained from banks through loans, so it can be used without risks and limitations. This clean money replaced the dirty money that represents the collateral for the loan, and very often the source of its return. The transaction like this is possible because the banks sometimes they do not put an emphasis on understanding the sources of loan repayment, due to the attractiveness of safe guarantee where the cash collateral is without doubt the safest, while the mortgage or fiduciary on real estate of great value come immediately the second. Correctly identified sources should be primarily real personal income of natural persons, and/or current and projected income of legal persons.

**C**ash at the loan beneficiary's account - When applying for a loan, the easiest way is to offer as a guarantee a deposit to the lender bank. When it comes to the dirty money, this deposit may be formed in a way that further reduces the possibility of discovering the origin of money. Smaller amounts are paid to the account in certain time interval, generally below the threshold for reporting to the competent authority. Money that was previously withdrawn from another bank is often paid, as evidenced by the bank's payment order. There is a possibility that the payment order is used as evidence with several banks, which retain only the copy of it, so new dirty money is injected

into the financial flows. It can be now, without any problems, consolidated with new payment orders as a deposit with a bank, where the loan was requested.

**Cash at the account of another natural person** - A deposit of another natural person can be used as collateral for obtaining loan, which is, in a way, either visible or hidden, linked to the borrower. It is important that the most common is a pure deposit and a person who can have it realistically and undoubtedly due to its material and business status. Money laundering in this case is done through loan repayment using dirty money, which means that this is a method that has fewer possibilities than the previous one, as the deposit remains intact. A person who "borrows" deposit

participates in the money laundering, possibly with direct compensation, or for other reasons (business, family, friendly, not excluding the corruption).

**Cash at the account of legal person** - A deposit of a legal entity, with which natural person (usually as a founder) is associated can be used as collateral for the loan to an individual which can be used for laundering dirty money. The cash is mainly previously paid to the account of a legal entity as a loan of the founder, through multiple transactions below the reporting limit, and then it is deposited and used as collateral for a loan of a natural person or for its own loan. These funds are often provided to the account of the legal person by transferring them from an account in offshore zones. Common to both methods is concealing the

vrlo često i kao izvor za vraćanje kredita.

**Nekretnine kao kolateral** - Nekretnine takođe mogu poslužiti u procesu pranja novca, kada se, stavljanjem hipoteke ili fiducije, koriste kao garancija za kredit. Zamjena prljavog novca čistim moguća je, mada u različitom obimu, kada je nekretnina prethodno kupljena ne samo prljavim, nego i čistim novcem. Takođe je, kao i kod keša, i ovdje moguće „pozajmljivanje” garancije od drugog lica. Vrijednost nekretnine je najčešće puno veća od iznosa kredita, što predstavlja „mamac” da banka sa manje oklijevanja donese odluku o kreditu. Poslije izvršenog vraćanja kredita prljavim novcem, sa nekretnine se skida hipoteka ili fiducija, pa ona može poslužiti kao kolateral za novi kredit, istog ili drugog lica, kod iste ili druge banke.

**Rok otplate kredita** - U zavisnosti od plana pranja novca, koji se usklađuje sa njegovim obimom i dinamikom priliva, imamo različite rokove na koje se uzima kredit u ove svrhe. Ako se želi brzo oprati veći iznos novca koji se već posjeduje, uzima se kredit na kratak rok. Ako se, pak, radi o kontinuiranom kriminalnom poslu koji donosi prljave prihode u dužem periodu, rok na koji se uzima kredit može biti i duži. Nezainteresovanost za visinu kamate je zajednička karakteristika za obje varijante. Kamata je ovdje cijena pranja novca, pa kolika god ona bila, krediti spadaju u najjeftinije načine za obavljanje ove operacije.

**Vraćanje kredita** - Proces vraćanja kredita kojim je prljav novac zamijenjen čistim, razlikuje se po

više osnova, od kojih svaki, na različit način, može dati jasnu sliku da se radi o pranju novca, kao i o izvršiocima operacije, a ozbiljnom analizom i praćenjem može dovesti i do samog predikatnog krivičnog djela i njegovih izvršilaca.

Kredit koji je poslužio u svrhu pranja novca, može se vratiti prijevremeno, redovno ili sa kašnjenjem (aktiviranjem garancije). Prijevremeno vraćanje kredita je opštepoznati indikator sumnjive transakcije, pa će ga perači novca vjerovatno izbjegavati, sem u slučaju posebne hitnosti i spremnosti na povećani rizik, uz eventualnu insajdersku pomoć. Redovno vraćanje se vrši otplatom anuiteta prljavim novcem koji se već posjeduje, a pranje se vrši u dužem vremenskom intervalu, ili novcem koji, zbog prirode kriminalne aktivnosti, pristiže u kontinuitetu. Za kašnjenje u otplati perać novca se opredjeljuje ako je deponovani novac namijenio za vraćanje kredita, pa čeka stvaranje uslova za takvu transakciju.

Takođe, u zavisnosti od hitnosti operacije, iznosa prljavog novca, dinamike njegovog priliva u zavisnosti od trajanja predikatnog krivičnog djela, kao i drugih okolnosti, kredit se može vraćati redovnom uplatom rata, kao i uzimanjem depozita ili aktiviranjem hipoteke ili fiducije od strane banke.

Najčešći izvor vraćanja ovakvog kredita je deponovani prljavi novac, koji je služio kao keš kolateral. Time, jednim potezom i konačno, dolazi do „oslobađanja” od prljavog novca, koji je prethodno zamijenjen čistim, tj. onim koji je dobijen putem kredita. Ovo

je uobičajena transakcija ako se radi o većim iznosima, čiji je izvor jednokratno krivično djelo, kao i višekratno, koje obezbjeđuje, s vremena na vrijeme, obimnije tranše prljavog novca. S druge strane, novac koji redovno pristiže iz kontinuiranog predikatnog krivičnog djela optimalan je izvor za otplatu kredita uplatom rata u kraćim vremenskim intervalima (najčešće mjesečno). Ovaj izvor je posebno karakterističan za koruptivna krivična djela, koja se odvijaju u kontinuitetu. Npr. ako se neko nalazi na tzv. „platnom spisku” nekog kriminalca ili kriminalnih grupa i pruža im koruptivnu podršku, za očekivati je da ima vanredne mjesečne prihode kojima otplaćuje kredit za koji, sa redovnim i zakonitim prihodima, ne bi imao kreditnu sposobnost. Ovaj način otplate je moguć i u varijanti dobijanja većeg iznosa novca putem korupcije, ako onaj ko posjeduje prljavi novac oprezno i strpljivo izvodi operaciju pranja.

**Sprječavanje pranja novca** - Aktivnosti na otkrivanju i sprječavanju izvršenja ovog krivičnog djela, na prethodno analizirani način, moraju se odvijati na više nivoa, od kojih je prvi, pa samim tim i najbitniji, banka. Najveći efekti se postižu ako se u bankama pridržavaju osnovnog principa u dodjeli kredita. To je vođenje računa, u prvom redu, o realnom izvoru za vraćanje kredita koji klijent traži. Time se smanjuje rizik što se tiče same sigurnosti vraćanja kredita, a posebno što se tiče mogućeg pranja novca. Kolateral treba posmatrati samo kao dodatno obezbjeđenje vraćanja kredita, a ne kao zamjenu

origin of the money that is used as collateral, and very often as a source of loan repayment.

#### **Immovable properties as collateral**

- Properties can also be used in the money laundering process, when, they are used as collateral for a loan by placing mortgage or a fiduciary. The replacement of dirty money with clean money is possible, though to a different extent, when the property has been previously acquired not only by dirty, but also by clean money. Also, as with the cash, a guarantee from a third party can be "borrowed". The value of property is most often much higher than the loan amount, which represents "bait" for the bank to make a decision on the loan with less delay. After the completion of loan repayment with dirty money, the property released from the mortgage or fiduciary, so it can serve as collateral for the new loan of the same or another person with the same or another bank.

#### **Deadline for loan repayment**

- Depending on the money laundering plan, which is adjusted to its scope and dynamics of the inflow, there are different maturities of loans obtained for these purposes. If a larger amount of money needs to be laundered very quickly, loan is taken in the short term. If, however, there is a continuous criminal activity that makes dirty income over a longer period of time, the maturity of the loan can be even longer. Lack of interest in the amount of interest rate is a common feature in both versions. The interest rate here is the price of money laundering, and regardless of its size, loans are among the cheapest ways to perform this operation.

**Loan repayment** - The process of repayment of loan which was

used to replace dirty money with clean differs in several ways, each of which, in a different way, can give a clear picture that this is money laundering, as well as on the perpetrators of the operation, while serious analysis and monitoring can lead to the predicate crime and its perpetrators.

The loan, which was used for the purpose of money laundering, can be repaid early, regularly or with a delay (by calling upon the guarantee). Early repayment of the loan is generally known indicator of suspicious transaction, and money launderers will probably avoid it, except in cases of special urgency and the willingness to raise the risk, with possible insider assistance. Regular repayment is made through the repayment of instalments with dirty money which has been already owned and the laundering is done in a long time interval or it with the money that arrives continuously because of the nature of criminal activity. Money launderer chooses to be in default if it intended the deposited money for the repayment of loans, and awaits the creation of conditions for such a transaction.

Also, depending on the urgency of the operation, the amount of dirty money, the dynamics of its proceeds due to the duration of the predicate crime, as well as other circumstances, the loan may be returned to the regular repayment of the instalments by taking deposits or by activating the mortgage or fiduciary of a foreign bank.

The most common source of the repayment of this loan is deposited dirty money, which was used as cash collateral. In this way, a person is released from dirty money in one move, which had been previously

replaced with clean money i.e. with the money obtained through loans. This is a common transaction in the case of larger amounts, which source is one-time offense, as well as multiple, which provides, from time to time, extensive tranches of dirty money. On the other hand, the money coming in regularly from continuous predicate crime is optimal for the loan repayment by paying the instalments in shorter intervals (usually monthly). This source is especially characteristic for corruption offenses, which take place continuously. For example, if someone is on the payroll of a criminal or criminal groups and provides them with the corruptive support, it is expected to have an extraordinary monthly income which repays the loan, for which, he would not have creditworthiness if taken using regular and legitimate income. This method of repayment is possible also when larger amount of money is obtained through corruption, if one who has dirty money carefully and patiently performs laundering operation.

#### **Prevention of money laundering**

- The activities to detect and prevent the execution of the offense, which was previously analysed, must take place on several levels, of which the first, and therefore the most important is bank. The greatest effects are achieved if the banks adhere to the basic principle when granting a loan. It has primarily take into account, in the first place, the real source of repayment of the loan requested by the customer. This reduces the risk of the security of repayment, especially when it comes to possible money laundering. Collateral should be regarded only as additional security for loan repayment,

za primarnu kreditnu sposobnost klijenta. Za fizičko lice se ta sposobnost utvrđuje sagledavanjem odnosa ličnih prihoda i kreditne zaduženosti. Kad je u pitanju pravno lice, neophodna je kvalitetna analiza ekonomskih pokazatelja koji se odnose na njegove prethodne i projektovane poslovne rezultate. Znači, treba izbjeći zamku sigurnog plasmana i profita davanjem kredita pokrivenih keš kolateralom sumnjivog ili nejasnog porijekla, ili nekretninom nesrazmjerno visoke vrijednosti, stečenom takođe na sumnjiv način. Odolijevanju ovom iskušenju najviše može doprinijeti strah od gubljenja poslovnog ugleda, kao i od sankcija od strane državnog organa i regulatora. U praksi se realizovanje ovog opredjeljenja postiže uspostavljanjem dobrih procedura, posebno sa aspekta analize rizika od pranja novca. Vođenje računa o indikatorima sumnjivih transakcija, koji su obuhvatili i ovu aktivnost, obaveza je koja se podrazumijeva, kao i permanentno testiranje i unutrašnja kontrola. Možda bi bilo poželjno klijente kojima se daju krediti sa keš kolateralom klasifikovati, ako ne kao klijente visokog, ono bar kao klijente srednjeg rizika. Time bi se stvorila obaveza pojačanog praćenja i analize. Kod deponovanja keša čije se porijeklo dokazuje isplatom druge banke treba obavezno zadržavati original, a u izvještajima koji se o tim transakcijama šalju Upravi za sprječavanje pranja novca i finansiranja terorizma obavezno dati podatak o porijeklu, kako bi taj organ mogao izvršiti kontrolu uparivanjem podataka. Posebno treba biti oprezan kod

dokazivanja porijekla isplatom nalogom banke iz inostranstva. O tome takođe treba informisati Upravu, kako bi se moglo izvršiti uparivanje, mada na drugačiji način i sa drugim subjektima.

**Uloga državnih i nadzornih organa** - Uprava za sprječavanje pranja novca i finansiranja terorizma može, u prvom redu, pratiti i analizirati polaganje keš depozita. Kada je riječ o pominjanim depozitima koji su prethodno podignuti kod druge banke, Uprava može da izvrši uparivanje podataka o podizanju novca kod jedne i deponovanju kod druge banke, kako bi se otkrilo eventualno višestruko korišćenje isplatom naloga, odnosno ubacivanje u sistem prljavog novca kao čistog. Za razliku od ove jednostavne operacije, nešto složenije je praćenje i kontrola depozita koji su podignuti kod banke iz inostranstva, a deponuju se kod domaće banke. No, i to nije neostvarljivo, pošto je moguće uparivanje depozita čije se porijeklo dokazuje isplatom nalogom strane banke sa informacijom od drugog državnog organa (Uprave carina) o prenošenju novca preko državne granice. Naravno, ova mogućnost postoji kad se radi o iznosima iznad limita za prijavljivanje. U posebno interesantnim, odnosno sumnjivim slučajevima, provjera se može izvršiti putem saradnje domaće sa stranom finansijsko-obavještajnom službom. Tim putem se može dobiti informacija da li je isplatom nalog već iskorišćen za deponovanje sredstava kod neke druge banke u toj stranoj zemlji, kao i drugi relevantni podaci o klijentu. Prilikom podnošenja zahtjeva za dostavljanje podataka

o određenim licima, Uprava od banaka dobija informaciju o svim kreditima tog lica, pa samim tim i o onima koji su pokriveni keš kolateralom. Time se otvara mogućnost njihove produbljene analize.

Što se tiče nadzornih organa, u prvom redu Centralne banke, oni uvijek prilikom kontrole uključuju i sa posebnom pažnjom obavljaju i kontrolu kredita pokrivenih keš kolateralom. Ta kontrola, sa stanovišta obima (uzorci) i vremena (najčešće jednom godišnje), objektivno ne može pružiti potpunu zaštitu od analiziranog načina pranja novca, već samo predstavlja dio cjelovitog sistema, u kojem banke moraju imati primarnu ulogu.

Pranje novca putem uzimanja kredita uz garanciju keš depozitom je nerijetka metoda za izvršenje tog krivičnog djela. Koristi se uglavnom za pranje manjih iznosa prljavog novca, pogotovo onog koji se dobija u kontinuitetu. Nijesu isključeni ni veliki iznosi, ali se tada proces obično odvija kombinacijom više metoda. Analizirani metod je aktivnost koja često ide u paru sa koruptivnim krivičnim djelima. Banke mogu upasti u ovu zamku, ako prioritarno preferiraju sigurni kolateral koji se dobija kao garancija za kredit (a keš je najsigurniji) u odnosu na druge faktore potrebne za zaključivanje ugovora o kreditu. Pošto se ovaj proces u potpunosti odvija u bankama, one su samim tim najvažniji subjekat sprječavanja ove kriminalne djelatnosti. Značajnu ulogu u toj borbi imaju i nadležni državni i nadzorni organi, svako u svom domenu. Uspjeh je zagaranovan samo uz punu saradnju svih tih subjekata.

not as a substitute for the primary creditworthiness of the customer. For a natural person, this ability is determined by considering the relationship of personal income and credit indebtedness. When it comes to a legal person, the qualitative analysis of the economic indicators relating to its previous and projected operating results is required. Therefore, the trap of safe investments and profits by providing loans covered by cash collateral of suspicious or unclear origin, property of disproportionately high value also acquired in a suspicious manner should be avoided. The fear of losing business reputation can mostly contribute to the resisting this temptation, as well as the sanction of the state authority and the regulator. In practice, this commitment is implemented by establishing good procedures, especially from the aspect of risk analysis of money laundering. The indicators of suspicious transactions, which included this activity, should be taken into account as an implied obligation, as well as a permanent testing and internal control. Perhaps it would be desirable to classify clients that were provided with loans with cash collateral, if not as clients high, at least as medium-risk clients. This would create an obligation for increased monitoring and analysis. When depositing cash whose origin is proven by payment order. Other banks should be sure to retain the original, and give the information on the origin in the reports that are sent on these transactions to the Administration for the prevention of money laundering and terrorist financing, so that the authority could make control by matching the data. One should be careful

when it comes to proving the origin with the payment order of a foreign bank. The Administration should be also informed so that it could match the data though in a different way and with other entities.

**Role of government and supervisory authorities** - The Administration for the prevention of money laundering and terrorist financing may, first of all, monitor and analyse the depositing of cash deposits. With regard to the deposits that are previously taken from another bank, the Administration may match the information about withdrawing money with one and depositing it with another bank, in order to detect possible multiple use of payment orders, and the injection of dirty money as well as clean into the system. In contrast to these simple operations, the monitoring and control of deposits that have been withdrawn by foreign banks and deposited with domestic banks is more complex. However, it is not impossible, because the possible matching of deposits whose origins is proven by withdrawal orders of a foreign bank with information from other state authority (the Customs Administration) on transfer of money across state borders. Of course, the possibility exists in the case of amounts above the reporting limit. In particularly interesting or suspected cases, checks may be carried out through the cooperation of domestic with foreign financial intelligence unit. In this way, the information can be obtained on whether the payment order has been used to deposit funds with another bank in the foreign country, as well as other relevant information about the client. When requesting the submission of data on certain persons, the Administration

receives from banks information on all loans of that person, and those who are covered by cash collateral. This opens the possibility of their due diligence.

As far as the supervisory authorities are concerned, primarily the Central Bank, they always include during examination and control with special care loans covered by cash collateral. This examination, with regard to its scope (samples) and time (usually once a year), cannot objectively provide complete protection against analysed ways of money laundering, but it is only part of a complete system, in which banks must have a primary role.

Money laundering through obtaining loans with the collateral in the form cash deposit is a common method for the execution of the crime. It is used mainly for laundering small amounts of dirty money, especially those obtained continuously. Large amounts are not excluded, but then the process usually takes a combination of several methods. Analysed method is an activity that often goes together with the corruption offenses. Banks can fall into this trap if they prefer as a priority certain collateral that is provided as a guarantee for the loan (and cash is the safest) in relation to the other factors necessary for the conclusion of the credit agreement. Since this process takes place entirely in the banks, they are therefore the most important entity in preventing these criminal activities. Competent state and supervisory authorities play an important role in this struggle, each within its own domain. The success is guaranteed only with the full cooperation of all the above mentioned entities.



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# Značaj i perspektiva

Među najznačajnije karakteristike savremenog sveta u ekonomskoj i socijalnoj sferi spadaju: globalizacija; dinamičan rast populacija najmnogoljudnijih zemalja kao što su Kina i Indija; nastavak trenda masovnih migracija iz nerazvijenih zemalja i zemalja u razvoju u razvijene zemlje, uz dominaciju učešća populacije mladih i obrazovanih ljudi; regionalna saradnja.

**Globalizacija** predstavlja proces međunarodnog povezivanja i integrisanja roba-proizvoda, ideja, pogleda i drugih aspekata. Ovom procesu su značajno doprineli mnogobrojni tehnički pronalasci kao što su: lokomotiva, avion i druga sredstva masovnog prevoza ljudi i roba, a u novije vreme pre svega internet i mobilni telefon. Međunarodni monetarni fond je 2000. godine utvrdio postojanje četiri osnovna aspekta globalizacije - trgovina, kretanje kapitala i investicija, migracije i kretanje ljudi, te raspodela znanja. Pored doprinosa globalizaciji ostvarenog od strane pojedinačnih država, posebno ulogu ima privatni kapital, čiji je cilj ostvarenje profita, pri čemu direktno, zajedno sa prirodnim izvorima uz angažovanje ljudi, omogućava proizvodnju i razmenu roba i usluga u brojnim primarnim, sekundarnim, a u XX

i XXI veku posebno u tercijarnim delatnostima kao što su finansije, osiguranje i druge delatnosti.

Pored prometa roba i usluga unutar svake pojedinačne zemlje, od posebnog je značaja međunarodna trgovina, koja obuhvata prekograničnu razmenu roba, usluga i kapitala. U savremenom svetu sve je veći broj zemalja koje učešćem u međunarodnoj trgovini ostvaruju veći obim GDP-a nego prometom unutar granica tih zemalja. U tom pogledu posebno značajan uticaj imaju nivo industrijalizacije, savremene vrste transporta, multinacionalne kompanije, kao i posebni modeli korišćenja prednosti poslovanja u specijalnim uslovima, odnosno zonama koje se često nazivaju poreski rajevi (*Off-shore*). Pored toga, primetan je trend izdvajanja i prenošenja određenih segmenata poslovanja od strane investitora jedne zemlje u druge, zbog značajnih pogodnosti u pogledu uslova poslovanja u smislu poreskog tretmana, te raspoloživosti obrazovane radne snage koja se angažuje pod daleko povoljnijim materijalnim uslovima u odnosu na domicilnu državu.

Takođe, značajan element globalizacije se ogleda u specijalnim trgovinskim aranžmanima/

sporazumima, specijalizovanim trgovinskim zonama, kao i industrijskim parkovima, slobodnim carinskim zonama i drugim modalitetima.

I dok globalizacija biznisa počiva na targetiranju i minimiziranju uticaja propisa na međunarodnu trgovinu, kao i tarifa, poreza i drugih aspekata koji ograničavaju globalnu trgovinu, ekonomska globalizacija predstavlja proces rasta obima ekonomskih integracija između zemalja. Stoga neki ekonomsku integraciju smatraju pozitivnim, a drugi negativnim fenomenom. Trenutno je globalizacija praćena izrazito velikim obimom aktivnosti. To se posebno ogleda u segmentu razvijenih ekonomija koje se integrišu sa manje razvijenim ekonomijama po osnovu stranih direktnih investicija, te smanjenja trgovinskih barijera, kao i nekim drugim vrstama ekonomskih reformi.

U sklopu navedenih strateških promena, posebno je značajna uloga globalnog finansijskog sistema. Naime, činjenica je da su XX i posebno XXI vek značajno obeleženi brojnim trgovinskim sporazumima kao i međudržavnim sporazumima, formiranjem specijalizovanih institucija kao na primer centralnih banaka i međunarodnih banaka za razvoj,



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# Importance and Perspective

The most important features of the modern world in the economic and social sphere among others are: globalization; dynamic growth of the most populated countries such as China and India; the continuation of the trend of mass migrations from underdeveloped countries and developing countries to developed countries, with the main participation of young and educated people; regional cooperation.

**Globalization** is a process of international networking and integration of goods - products, ideas, views and other aspects. Numerous technical inventions have significantly contributed to this process like: locomotives, airplanes and other means of mass transportation of people and goods, and more recently internet and mobile phone. The International Monetary Fund found in 2000 four fundamental aspects of globalization - trade, capital flows and investments, migration and movement of people and the distribution of knowledge. Besides the fact that individual countries contributed to globalization, private capital, which is aimed at making profit, has a particular role, thus, together with natural resources with the involvement of people, enables the production and exchange of goods and services in a number of primary, secondary, and in 20th and 21st century, especially in tertiary industries such as finance,

insurance and other activities.

In addition to goods and services turnover within each country, international trade is particularly important, which includes cross-border exchange of goods, services and capital. In the modern world there is an increasing number of countries that generate higher GDP by participating in international trade, rather than trading within the borders of these countries. In that respect, particularly significant impact has level of industrialization, modern means of transport, multinational companies, as well as special models of use of the advantages of doing business in special conditions, or in the areas often referred to as tax heavens (offshore). In addition, there has been a notable trend of separation and transfer of certain business segments by investors of one country to the other, because of the significant benefits in terms of business conditions such as tax treatment, and the availability of educated labour force that is hired under far more favourable financial conditions in relation to that of the domicile country.

Also, a significant element of globalization is reflected in the special trade arrangements / agreements, specialized trade zones and industrial parks, duty free zones and other modalities.

While globalization of business is based on targeting and minimizing the impact of regulations on international

trade, as well as tariffs, taxes and other aspects that restrict global trade, economic globalization is a process of growth in the volume of economic integration between countries. Thus, some consider economic integration positive, while the others consider it as a negative phenomenon. Currently, the globalization is accompanied by an extremely high volume of activities. This is particularly reflected in the segment of developed economies that are integrated with less developed economies based on foreign direct investments, and reduction of trade barriers, as well as other kinds of economic reforms.

The change of global financial system is particularly important within these strategic changes. The fact is that numerous trade agreements and international agreements, including the establishment of specialized institutions such as central banks and international development banks significantly marked 20th and 21st century in particular, as well as the incentives of international capital flows for making investments and trade finance. The common objectives of the initiators and strategists of changes are transparency, the establishment of regulatory frameworks and requirements, as well as the efficiency of international markets. Global economy has become significantly financially integrated already in the course of the twentieth century insofar as the

te podsticajima međunarodnih tokova kapitala u cilju investiranja i finansiranja trgovine. Zajednički ciljevi inicijatora i stratega promena su transparentnost, utvrđivanje regulatornih okvira i zahteva, kao i efikasnost međunarodnih tržišta. Svetska ekonomija je postala značajno finansijski integrisana već u toku XX veka utoliko što su pojedinačne zemlje liberalizovale svoja tržišta kapitala i stvorile uslove za deregulisanje finansijskog sektora. Početak XXI veka je praćen daljim jačanjem finansijskih institucija koje su bile u prilici da ponude znatno šire lepeze investicionih aktivnosti svojim aktuelnim i potencijalnim klijentima, što je omogućilo još veću konkurenciju finansijskih institucija.

**Svetski ekonomski forum** - Forum predstavlja objedinjenu platformu za strateško oblikovanje globalnih, regionalnih i industrijski orijentisanih ciljeva. U tom pogledu, Forum pruža podršku i direktno pomaže posebno u pogledu političkih, poslovnih i drugih reformi radi unapređenja stanja u svetu. Za takve ciljeve Forum okuplja odabrane političke, poslovne, akademske i druge lidere i eksperte. U procesima koje iniciraju i razvijaju direktni članovi kao i drugi akteri koji neguju specijalne veze sa Forumom, utvrđuju se izazovi, moguća odn. optimalna rešenja, kao i akcije koje treba da omogućе postizanje odabranih ciljeva. Forum, pored jedinstvenih programa u kojima učestvuju partneri, članice i drugi akteri, ima i praksu održavanja regionalnih sastanaka/skupova kao i Akademiju osnovanu od strane Forumu sa ciljem da pruži kontinuirani razvoj i unapređenje u najznačajnijim sferama svoga delovanja.

Sam Forum je osnovan 1971. godine kao neprofitna fondacija sa sedištem u Ženevi u Švajcarskoj. Sve do 1987. Forum je nosio naziv Evropski forum za upravljanje, kada je svoj naziv promenio u aktuelni naziv.

Forum predstavlja nezavisnu i neutralnu asocijaciju, koja nije povezana ni sa jednom interesnom grupacijom, odnosno nije pod kontrolom nijedne interesne grupacije. Pri tome, Forum intenzivno saraduje sa većinom međunarodnih organizacija širom sveta. Istovremeno Forum se angažuje u pogledu predstavljanja preduzetništva u globalnim prostorima, uz promociju najviših standarda upravljanja.

Svakako jedan od najznačajnijih i istovremeno jedan od najatraktivnijih programa i modela delovanja Svetskog ekonomskog foruma predstavlja The World Economic Forum, koji se počev od 1971. godine redovno svake godine održava u Švajcarskoj. Sedište ovog Forumu je grad Ženeva, pri čemu je svetsku slavu postigao zimskim sastancima koji se održavaju u gradiću Davos. *Forum u Davosu* predstavlja prestižni skup svetske političke, ekonomske i intelektualne elite, te se sa posebnom uvažavanjem učesnici nazivaju „Ljudi iz Davosa”, što simbolizuje elitizam i sistem vrednosti povezan sa ovim skupom na koji ekskluzivan pristup imaju bogati, moćni i ljudi od uticaja i sa autoritetom, kao i odabrani ekonomski analitičari i novinari. Primarni cilj okupljanja u Davosu predstavlja unapređenje stanja u svetu u pogledu saradnje javnog i privatnog sektora.

**Hanza liga** - Za razliku od globalnih trendova koji su upravo ilustrovani u glavnim crtama, savremeni svet poznaje i regionalne aktivnosti i

trendove razvoja. Istorijski posmatrano, među najbolje strukturirane regionalne asocijacije svakako spada **Hanza liga ili samo Hanza**. Naime, Hanza je predstavljala komercijalnu i odbrambenu konfederaciju trgovačkih udruženja i gradova u kojima su ta udruženja imala svoja sedišta. Sedište konfederacije je bilo u nemačkom gradu Libeku. Hanza je okupljala gradove u prostoru od Baltičkog do Severnog mora, odnosno prostoru današnjih država Holandije, Nemačke, Norveške, Velike Britanije, Švedske, Danske, Litvanije, Letonije i Estonije, kao i oblast Novgorod u današnjoj Ruskoj Federaciji. Hanza liga je osnovana sa ciljem da zaštiti ekonomske interese i diplomatske privilegije u gradovima i zemljama, pri čemu ti gradovi nisu imali nikakvu posebnu autonomiju odnosno samostalnost, već su za članstvo u Hanzi bili motivisani pre svega izrazitim ekonomskim ciljevima. Danas pojam Hanza asocira pre svega na nemačku avio-kompaniju „Lufthanza”, na „Hanzabanku” u Švedskoj i drugom baltičkim zemljama, kao i na „Hanza” Univerzitet primenjenih umetnosti u holandskom Groningenu i neke druge institucije. Hanza je u razdoblju od XIII do XVII veka okupljala između 70 i 170 gradova. Uspehu ove asocijacije značajno su doprinele ekonomska moć, a ponekad i vojna snaga. Članice Hanze su pre svega međusobno trgovale drvenom građom, lanom, žitaricama, vinom, krznom, rudama gvožđa i bakra, kao i nekim drugim robama.

Početak XVI veka Hanza liga se našla u bitno izmenjenim okolnostima, pre svega zbog činjenice da je Kraljevina Švedska preuzela kontrolu nad najvećim delom Baltika, Danska se na određeni način izolovala, a

individual countries liberalized their capital markets and created conditions for deregulation of the financial sector. The beginning of 21st century is accompanied by further strengthening of financial institutions that have been able to offer much broader range of investment activities to their current and potential customers, enabling even more competition of the financial institutions.

**The Global Economic Forum** - The Forum is a joint platform for strategic design of global, regional and industry-oriented objectives. In this regard, the Forum supports and directly helps improving the situation in the world especially in terms of political, business and other reforms. For such objectives Forum gathers selected political, business, academic and other leaders and experts. The processes, which are initiated and developed by direct members as well as other players that foster special relations with the Forum, determine challenges or possible i.e. optimal solutions, as well as actions that should enable the achievement of objectives. Forum, in addition to unique programs involving partners, members and other stakeholders, has a practice of holding regional meetings / conferences as well as the Academy established by the Forum with the aim to provide the continuing development and improvement in the most important spheres of its activity.

The Forum was founded in 1971 as a non-profit foundation based in Geneva, Switzerland. Until 1987, the Forum was called the European Management Forum, when it was renamed.

The Forum is an independent and neutral association, which is not associated with any interest group i.e. it is

not controlled by any interest group. In addition, the Forum works closely with the major international organizations worldwide. Simultaneously, the Forum engages in terms of representation of entrepreneurship in the global regions, with the promotion of the highest standards of governance.

Certainly, one of the most important and also one of the most attractive programmes and models of the World Economic Forum activity is The World Economic Forum, which is regularly held every year in Switzerland starting from 1971. The headquarters of the Forum is in Geneva, where it achieved worldwide fame because of winter meetings that are held in small town Davos. The Forum in Davos is a prestigious gathering of the global political, economic and intellectual elite, and the participants are called "People of Davos" with particular respect, which symbolizes elitism and system of values associated with the group where only the rich, the powerful and people of influence and with authority, as well as selected economic analysts and journalists have exclusive access. The primary aim of the gathering in Davos is the improvement of the situation in the world in terms of cooperation between the public and private sectors.

**Hanseatic League** - In contrast to global trends, which are just outlined, the modern world knows of regional activities and development trends. Historically, one of the best structured regional associations certainly is **the Hanseatic League or just the Hansa**. The Hanseatic League was a commercial and defensive confederation of trade associations and the cities in which these associations have their headquarters. The headquarters of the Confederation was in Lübeck,

Germany. The Hansa covered cities in the area from the Baltic to the North Sea, or the area of present countries such as the Netherlands, Germany, Norway, Great Britain, Sweden, Denmark, Lithuania, Latvia and Estonia, as well as the Novgorod region in present-day Russian Federation. Hansa League was established to protect the economic interests and diplomatic privileges in the cities and countries where these cities did not have any special autonomy or independence, but they were motivated for the membership in the Hanseatic League primarily by the pronounced economic objectives. Nowadays, the concept of the Hanseatic League is associated primarily to the German airline "Lufthansa", the "Hans bank" in Sweden and other Baltic countries, as well as the "Hansa" University of Applied Arts in Groningen in the Netherlands and some other institutions. The Hansa gathered between 70 and 170 towns is the period 13th-17th century. Economic power and sometimes military force have contributed greatly to the success of this association. Members of the Hansa are primarily traded among themselves with timber, flax, grain, wine, fur, iron and copper ores, as well as some other goods.

At the beginning of the sixteenth century, Hanseatic League found itself in essentially changed circumstances, primarily due to the fact that the Kingdom of Sweden took control over the major part of the Baltic Sea, Denmark was in a way isolated itself, and branch of the Hansa in Novgorod was closed. Some other cities have begun to put their own interests before the joint interests, so that all this led to the death of the idea and the concept of unity, which had been for a long period of time a privilege and

filijala Hanze u Novgorodu je zatvorena. I neki drugi gradovi su počeli da sopstvene interese stavljaju ispred zajedničkih, tako da je sve to dovelo do odumiranja ideje i koncepta zajedništva, koji je u dugom periodu predstavljao privilegiju i značajan stimulan za pripadnost i lojalnost Hanza ligi.

A onda je 1980. godine došlo do obnavljanja ideje, te osnivanja *Nove Hanza lige*, ponovo sa sedištem u nemačkom gradu Libeku. Poziv da se učlane u inovirano udruženje upućen je svim nekadašnjim filijalama, od kojih su se mnoge i odazvale. U značajno izmenjenim okolnostima, kako političkim tako i ekonomskim, Hanza je sebi odredila sledeće ciljeve: razvoj poslovnih veza, turizam i kulturnu razmenu sa željom da se zajedničkim delovanjem doprinese unapređenju međusobnih trgovinskih i drugih veza.

Evroazijski prostor već dugo privlači pažnju kreatora i stratega ekonomskog razvoja. Činjenica je da je đraspad nekadašnjeg SSSR-a decembra 1991. godine koincidirao sa planovima za stvaranje bližih ekonomskih relacija između nekadašnjih članica te zemlje. Ideje su se kretale od zajedničke carinske unije, do Evroazijske ekonomske komisije i dalje. U tom pogledu svakako je pažnje vredan koncept formiranja *Carinske unije Rusije, Belorusije i Kazahstana*, koja je dugo pripremana i zaživela je 2012. godine. Reč je uniji zemalja sa ukupnom populacijom od 170 miliona, pri čemu je uz to neophodno imati u vidu značajno bogatstvo u prirodnim resursima kao potencijal za dalji industrijski razvoj, te mogućnost privlačenja stranih direktnih investicija. Istovremeno, Unija je ostala otvorena za sklapanje

aranžmana o trgovini sa drugim zemljama, za početak sa tradicionalnim partnerima. Takav pristup posebno doprinosi raznovrsnosti ponude za lokalno stanovništvo i privredu, kao i proširenje tržišta za izvoz roba i usluga iz Unije.

Formiranje Unije praćeno je i konceptom daleko intenzivnije koordinacije zemalja članica u pogledu ekonomske, poljoprivredne i industrijske strategije razvoja. U tom pogledu, članice Unije imaju izrazitu svest o tome da sam geopolitički položaj predstavlja prirodni most između Evrope i Azije, koji treba negovati i razvijati. Istovremeno sa konstituisanjem Unije, postojali su planovi za dalje proširenje privlačenjem novih članica. Među prvim potencijalnim članovima našla se pre svega Kirgizija, koja je po svojoj teritoriji daleko manja od ostalih članica, što je bilo predmet dodatnih sagledavanja u cilju eliminisanja efekta dominacije od strane inicijalnih članica Unije. Takođe je bilo određenih aktivnosti u pogledu otpočinjanja pregovora sa još nekim zemljama u regionu.

Prijem Ruske Federacije u Svetsku trgovinsku organizaciju 2012. godine predstavljao je značajan korak napred, kako za samu Rusiju, tako i za Uniju. U tom pogledu treba imati u vidu činjenicu da nisu sve zemlje podjednako spremne za konkurenciju. Poznato je da otvaranje vrata za intenzivniji ulazak stranog kapitala, roba i usluga svakako donosi određene prednosti i potencijalne nagrade za nužno žrtvovanje nacionalnog identiteta na sopstvenom terenu. U tom pogledu su od posebnog značaja efekti uspostavljanja konkurencije na nivou državne administracije i vladinih agencija. Predmetni procesi zahtevaju određeno vreme za

implementaciju i jaku političku volju za sprovođenje promena, a realizuju se sa ciljem da se uspostavi ambijent u kome će privatne kompanije iz sve tri zemlje članice Unije postati više spremne za konkurenciju i to ne samo između sebe, već i u odnosu na internacionalnu konkurenciju koja s posebnom pažnjom prati sve promene sistemske vrste u cilju procene i donošenja odluka o sopstvenom ulasku na takva tržišta. Pri tome je reč o određenoj vrsti zajedničkog tržišta koje je samo po sebi atraktivno.

**BRICS asocijacija** - Posebnu pažnju zaslužuje predstavljanje Asocijacije pet velikih nacionalnih ekonomija, a koja je poznata pod skraćenicom **BRICS**, izvedenom od početnih slova engleskih naziva zemalja članica. Ovu asocijaciju čine: Brazil, Ruska Federacija, Indija, Kina i Južna Afrika.

Sama grupacija je inicijalno bila poznata pod akronimom BRIC, da bi pristupanjem Južne Afrike 2010. Asocijaciji taj naziv bio promenjen u BRICS, koji i danas nosi. Za sve zemlje članice BRICS-a se može reći da predstavljaju zemlje u razvoju, tj. nove industrijske zemlje. Istovremeno, reč je o zemljama koje karakterišu velike brzo rastuće ekonomije, sa značajnim uticajem na regionalne i globalne relacije. Sve članice BRICS-a su istovremeno i članice Grupacije G-20.

Potencijal i značaj ove asocijacije se ogleda i u sledećim činjenicama: tri milijarde ljudi, odnosno 42% ukupne svetske populacije, utoliko što svih pet članica spada u grupu od 25 najmnogoljudnijih država na svetu. Istovremeno zemlje članice posmatrane zajedno ostvaruju BDP koji je ekvivalentan iznosu od 20%

an important stimulus for affiliation and loyalty to the Hanseatic League.

Then in 1980 there was a renewal of ideas, and the founding of *New Hansa League*, again based in Lübeck, Germany. The invitation to join the new Association was sent to all former branches, and many of which responded. In significantly changed circumstances, both political and economic, the Hansa set the following objectives: the development of business relations, tourism and cultural exchange with the desire to contribute by joint efforts to improving mutual trade and other links.

Eurasian area has been attracting the attention of the creators of the economic development strategy for a long period. The fact is that dissolution of former Soviet Union in December 1991 coincided with the plans for the creation of closer economic relations between the former states of the country. The ideas ranged from the joint customs union, the Eurasian Economic Commission and on. In this respect, the concept of the Customs Union of Russia, Belarus and Kazakhstan is worth mentioning, which has been long prepared and came to life in 2012. It is the Union of countries with a total population of 170 million, which are substantially rich in natural resources representing a potential for further industrial development, and the possibility of attracting foreign direct investments. At the same time, the Union remained open for making trade arrangements with other countries, at the beginning with traditional partners. Such an approach particularly contributes to the variety of offer for local residents and businesses and to the expansion of market for export of goods and services from the Union.

The formation of the Union is accompanied by the concept of far more intense coordination of member countries in terms of economic, agricultural and industrial development strategy. In this regard, member states have a distinct awareness that the geopolitical position is a natural bridge between Europe and Asia, which should be fostered and developed. Simultaneously, with the constitution of the Union, the further expansion was planned by attracting new members. Among the first potential members was primarily Kyrgyzstan, which is far smaller than the other members based on its territory, which was the subject of further consideration in order to eliminate the effect of dominance by the initial members of the Union. Furthermore, there have been also some activities regarding the opening of negotiations with some other countries in the region.

The reception of the Russian Federation to the WTO in 2012 represented a significant step forward, both for Russia and for the Union. In this regard, it should be noted that not all countries are equally ready for the competition. It is known that opening of the door for more intensive penetration of foreign capital, goods and services certainly brings certain advantages and the potential rewards for the necessary sacrifice of national identity on their own terrain. In this respect, the effects of establishing competition at the level of state administration and government agencies are of particular importance. The respective processes require more time for implementation and strong political will to implement changes, and they are realized in order to create the environment in which private companies from all three countries members of the Union will become

more prepared for the competition not only among themselves, but for the international competition that monitors with due care all types of system changes in order to evaluate and make choices about their entry in such markets. In doing so, it is a certain type of common market which in itself is attractive.

**BRICS Association** - The presentation of the Association of the five major national economies known by the acronym **BRICS**, which is derived from the initial letters of the English name of the member countries deserves special attention. This association consists of: Brazil, Russia, India, China and South Africa.

The group was initially known by the acronym BRIC, while the name was changed to the BRICS when South Africa joined the Association in 2010. It can be said that all BRICS member states represent the developing countries, i.e. new industrial countries. At the same time, these countries are characterized by large rapidly growing economies, with a significant impact on regional and global relationships. All members of the BRICS are also members of the G-20.

The potential and importance of this association is reflected in the following facts: three billion people or 42% of the total world population, insofar as all five members belong to the group of 25 the most populated countries in the world. Besides, member states, if viewed together, make up GDP which is equivalent to 20% of the world products, while total foreign exchange reserves of member countries amount to about USD 4.000 billion.

The project BRICS association has been praised and criticized at the same time since its establishment. The fact

ukupnog svetskog proizvoda, dok ukupne devizne rezerve zemalja članice iznose oko 4.000 milijardi USD.

Projekat BRICS asocijacije je od svog osnivanja i hvaljen i osporavan. Činjenica je da se relacije između zemalja članica ostvaruju na principima neometanja, jednakosti i uzajamne koristi.

Paralelno sa aktivnostima unapređenja međusobnih ekonomskih relacija između članica, razvijan je i realizovan koncept formiranja Razvojne banke. Naime, reč je Razvojnoj banci BRICS-zemalja, koja u suštini predstavlja Novu razvojnu banku koja posluje u zemljama članicama Asocijacije. Istovremeno, ta banka predstavlja alternativu institucijama kao što su Svetska banka i Međunarodni monetarni fond.

Primarni cilj BRICS-banke je mobilizacija izvora finansiranja za infrastrukturu i održivi razvoj projekata u BRICS-zemljama, kao i u drugim razvijenim ekonomijama i zemljama u razvoju. Sedište ove banke se nalazi u kineskoj metropoli Šangaj. Struktura kapitala i organizacija banke baziraju se na sistemu podjednagog učešća svake zemlje članice u pogledu broja akcija i prava glasa, pri čemu ni jedna članica nema pravo veta. Sporazum o osnivanju banke je zaključen jula 2014. godine, a stupio je na snagu jula 2015. Zbog toga se sa posebnom pažnjom očekuju prvi konkretni rezultati predmetnog koncepta podrške finansiranja, uz istovremene najave da bi se ovoj banci mogli pridružiti još neke zemlje.

**„Davos Istoka”** - U poljskom gradu Krinica-Zdroj nedavno je održan 25. jubilarni Ekonomski forum, koji mnogi nazivaju „Davos Istoka”.

Razlozi za takvo upoređivanje su pre svega izuzetno visok rang i broj učesnika, kao i aktuelnost, ozbiljnost i raznovrsnost tema koje su predmet razmatranja i preporučivanja.

Neposredno posle početka revolucionarnih promena 90-ih godina prošlog veka u Istočnoj Evropi, inicirano je organizovanje ekonomskog foruma sa ciljem da se uspostavi platforma za razmenu mišljenja, iskustava, te sagledavanje planova za budućnost. Istovremeno, ovaj forum predstavlja ključni korak prema jačanju partnerstva između EU i njenih suseda, uz negovanje inicijativa za proširenje EU najpre u zemljama Zapadnog Balkana. Pored aktivnog učešća predstavnika evropskih zemalja, evidentna je sve veća prisutnost i zainteresovanost za aktivnije uključivanje u programe od strane predstavnika zemalja Centralne Azije.

Forum se takođe angažuje u pružanju pomoći i rešavanju konkretnih problema koji su posledica globalne finansijske krize. Razume se, privredni rast, makorekonomija, međunarodna politika i bezbednost, kao i energija, zdravlje, reforma penzionih sistema, kultura, i to kako nacionalna-tradicionalna, tako i međunarodna, kao element zbližavanja naroda, te sport, sponzorstvo i druge sfere života takođe su predmet permanentnog angažovanja eksperata i nosilaca strateških promena.

Ovaj forum neguje praksu izbora ličnosti godine, kao i izbora kompanije godine. Paralelno sa glavnim programima, odvijaju se i specijalizovani programi, kao što su: Forumi regiona evropskih zemalja, kao i investicioni forumi.

Od vremena svog osnivanja do danas Forum je postao najveći i najznačajniji sastanak političkih

i ekonomskih lidera Centralne i Istočne Evrope. Kao takav, prati socijalna i ekonomska dešavanja, s tim da istovremeno doprinosi njihovom profilisanju. Njegova misija je da kreira povoljnu klimu za razvoj političke i ekonomske saradnje širom Evrope.

U proteklom periodu, Forum je praćen aktivnim učešćem preko 3.000 gostiju iz 60 zemalja, a koji predstavljaju političke, ekonomske i socijalne lidere iz Evrope, Azije i Afrike. Taj fascinatno broj čine predsednici država, premijeri, komesari EU, ministri, kao i predsednici bordova i vodeći menadžeri elitnih kompanija iz celog sveta.

Glavni rezultati do sada održanih Forumu u Krinici su bolje razumevanje, veće šanse za saradnju i zajedničke inicijative, koje će doprineti boljoj budućnosti ne samo u Istočnoj Evropi, već i na celom kontinentu.

**Višegrad grupa** - odnosno Grupa V4 predstavlja regionalnu asocijaciju koju čine Češka Republika, Mađarska, Poljska i Slovačka. Sedište Višegrad grupe je u mestu Vishegrad u Mađarskoj, po čemu je grupa i dobila naziv.

Višegrad grupa predstavlja jednu od najjasnije profilisanih inicijativa u Centralnoj Evropi. Ona se realizuje kako na najvišem nivou političkih predstavnika država članica, tako i kroz saradnju eksperata za brojne oblasti, te diplomatskih sastanaka, razmena mišljenja, te radnih grupa specijalizovanih za tačno određene segmente. Saradnja između određenih ministarstava predstavlja vitalan deo delovanja Višegrad grupe. Pri tome se ostvaruje čitav niz projekata u sferi kulture, zaštite čovekove sredine, unutrašnje bezbednosti, odbrane, nauke i edukacije. Razume

is that the relationship between the member states is achieved respecting the principles of non-interference, equality and mutual benefit.

In parallel with the activities of the enhancement of the economic relations between the member states, the concept of the establishment of the Development Bank has been developed and implemented. Specifically, it is the Development Bank of BRICS countries, which is essentially a new development bank that operates in the member countries of the Association. At the same time, the bank is an alternative to institutions such as the World Bank and the International Monetary Fund.

The primary objective of the BRICS bank is to mobilize sources of funding for infrastructure and sustainable development projects in BRICS countries and other developed economies and developing countries. The headquarters of the bank is located in the Chinese metropolis, Shanghai. The capital structure and the organization of the bank are based on a system of equal participation of each member state in terms of the number of shares and voting rights, where no member has veto power. The Agreement establishing the Bank was concluded in July 2014, and it entered into force in July 2015. Therefore, the first concrete results of the concept of funding support are expected with particular attention, while there some announcements that some other countries could join this bank.

**Davos of the East** - 25th jubilee Economic Forum has been recently held in Krynica-Zdroj, Poland, which many call the "Davos of the East". The reasons for such comparison are primarily very high rank and number of participants, as well as the timeliness, reliability and diversity

of topics under consideration and recommendation.

Shortly after the beginning of the revolutionary changes 1990s of the last century in Eastern Europe, the organization of an economic forum was initiated with the aim to establish a platform for exchange of views, experiences and understanding of the plans for the future. At the same time, this forum is a key step towards strengthening of the partnership between the EU and its neighbours, together with fostering initiatives for the expansion of the EU, first in the Western Balkans countries. In addition to the active participation of representatives of European countries, there is the evidence of the increasing presence and interest in active involvement in the programmes of the representatives of the countries of Central Asia

The Forum is also engaged in providing assistance and solving specific problems resulting from the global financial crisis. Economic growth, macro-economy, international politics and security, as well as energy, health care, pension systems reform, cultures, both national-traditional as well as international, as an element of bringing people closer, sport, sponsorship and other spheres of life are surely the subject of ongoing involvement of experts and bearers of strategic changes.

This forum fosters the practice of election of the person and the company of the year. In parallel with the main programmes, specialized programmes are running also, such as: Forums of the regions of European countries and investment forums.

Since its establishment up to date, the Forum has become the largest and the most important meeting of political and economic leaders of the Central and Eastern Europe. As such,

it follows the social and economic developments, but at the same time it contributes to their economic profiling. Its mission is to create a favourable climate for the development of political and economic cooperation throughout Europe.

In the previous period, the Forum was followed by the active participation of over 3,000 guests from 60 countries representing the political, economic and social leaders from Europe, Asia and Africa. The fascinating number includes presidents of the states, prime ministers, EU commissioners, ministers and chairmen of the boards and top managers of elite companies from around the world.

The main results of the Forums held so far in Krynica are better understanding, better chance for cooperation and joint initiatives, which will contribute to a better future, not only in Eastern Europe, but throughout the continent.

**Visegrad Group** - or simply V4 is a regional association consisting of Czech Republic, Hungary, Poland and Slovakia. The headquarters of the Visegrad Group is in Visegrad in Hungary, and the group was named after this town.

Visegrad Group is one of the most clearly profiled initiatives in Central Europe. It is carried out at the highest level of both political representatives of the Member States, and through the cooperation of experts in many areas, and diplomatic meetings, exchange of opinions, and the working groups specialized in precisely defined segments. The cooperation between certain ministries is a vital part of the operation of the Visegrad Group. During that process, a series of projects in the sphere of culture, environment protection, internal security, defence, science and education have

se, posebni vidovi saradnje se ostvaruju u oblasti prava, saobraćaja, turizma, energije, te informacionih tehnologija.

Grupa V4 oslikava napore zemalja Centralne Evrope u zajedničkom radu u brojnim segmentima unutar sveevropskih integracija. Zemlje osnivači su oduvek bile deo jedne civilizacije, deleći veoma slične, a često i iste kulturne vrednosti, kao i ciljeve u pogledu privrednog razvoja, te unapređenja životnog standarda stanovništva.

Sve članice Grupe V4 su 1. maja 2004. postale članice EU. Celokupno delovanje Grupe V4 je usmereno na jačanje stabilnosti Centralne Evrope, uz istovremeno razvijanje i unapređenje saradnje sa zemljama susednih regiona. Zemlje članice vide njihovu saradnje kao izazov, a do sada ostvareni rezultati predstavljaju najbolji dokaz njihovih sposobnosti da se integracijom u instituciju kakva je EU na najbolji način pozicioniraju u odnosu na svoju zemlju uz istovremeno negovanje i unapređenje međusobnih odnosa između zemalja članica Grupe V4 kao i sa drugim zemljama u okruženju.

Visegradska grupa predstavlja geografski region na istočnim granicama EU. Upravo ta činjenica ovaj region čini strateški posebno značajnim i uzgred otvara mogućnost da članice iskoriste partnerske odnose na regionalnom nivou i unutar EU.

Energetska zaštita je jedno od najčešće spominjanih izazova sa kojima se susreće Grupa V4, razume se uz izraženu podršku članica Grupe V4 za dalje proširenje EU, kao i umanjeње negativnih efekata globalne ekonomske krize. Istovremeno, stručnjaci naglašavaju potrebu da se Višegradski region održi konkurentnim uz osigiranje uspešne

tranzicije iz tradicionalnih industrija ka industrijama zasnovanim na znanjima. Zajedno sa energetskom zaštitom, često se kao bitan izazov za Grupu V4 navodi da ona ne sme biti izostavljena od strane centra evropskih integracija, kako bi bili izbegnuti rizici od podele EU na nekoliko „unutrašnjih krugova”, što bi moglo imati za posledicu da ovaj region postane periferija istočne EU.

Dalje, posmatrajući trenutnu ekonomsku krizu, nema sumnje da su se na region V4 nepovoljno odrazile određene situacije prouzrokovane globalnom ekonomskom krizom. U tom pogledu slobodno se može zaključiti da su svakako kritični sledeći aspekti: kontinuirani proces preseljavanja preduzeća, opšti pad industrijske proizvodnje, stagnacija u sektoru nekretnina i opreznije ponašanje potrošača. Izazov je stoga izbeći dalji pad nacionalnih ekonomija, povećati samopouzdanje u svim ekonomijama i pripremiti se za buduće šanse kada dođe do očekivanog oporavka.

Glavna snaga ekonomskog razvoja zemalja Grupe V4 će ostati njihov izvoz i strane direktne investicije realizovane od strane najznačajnijih globalnih ekonomija. Takođe su interesantne investicije koje su realizovane u međusobnim odnosima između članica Grupe V4, koje su po svom obimu daleko manje u odnosu na investicije iz „velikog sveta”, ali istovremeno predstavljaju potvrdu mogućeg angažmana.

Zemlje Grupe V4, sa izuzetkom Poljske, nemaju značajnijih sopstvenih prirodnih izvora u smislu ruda, izvora energije i drugih resursa za održiv i dugoročni rast. Upravo zbog toga se prepoznaju i identifikuju sinergije koje će omogućiti realizaciju zajedničkih investicionih

projekata velike vrednosti uz učešće kompanija i kapitala iz većeg broja zemalja članica Grupe V4 i šire. Takav pristup zahteva snažnu političku volju i kooperativni pristup među članicama, kako bi se izbegao efekat neloyalne konkurencije među članicama.

Kao najveći potencijal za saradnju unutar Grupe V4 prepoznati su turizam, usluge, proizvodnja, hemijska industrija i poljoprivreda.

Geografska blizina zemalja Grupe V4 može predstavljati značajnu prednost prilikom sprovođenja prekogranične saradnje. Istovremeno, evidentno je postojanje prostora za olakšice članova Grupe V4 unutar EU fondova, kao i zajedničke poljoprivredne politike na nivou same Grupe V4.

Grupa V4 redovno saraduje sa zemljama Centralne Evrope i to posebno sa Austrijom i Slovenijom unutar tzv. Regionalnog partnerstva, kao i sa istočnim susedima, kao deo tzv. V4+ koncepta. Pored toga, zemlje Grupe V4 posebno blisko saraduju i sa različitim regionalnim grupama zemalja u EU, a to je pre svega slučaj sa državama Beneluksa, kao i sa zemljama Nordijskog veća ministara, koje čini predstavnici Švedske, Norveške, Finske i Danske, kao i sa zemljama Zapadnog Balkana. Svi navedeni modaliteti saradnje su od ključnog značaja za ekonomski razvoj i revitalizaciju pojedinačnih regiona učesnika u programima saradnje.

Već više od 10 godina otkako su zemlje Grupe V4 postale članice EU su pokazale da je važnost jedinstvenog, bezgraničnog tržišta robe, usluga i kapitala ogromna. Jedinstveno tržište je od velike važnosti što omogućava pristup tržištima u susednim zemljama koje nisu



been realised. Surely, specific forms of cooperation are also achieved in the field of law, transport, tourism, energy, and information technologies.

Group V4 reflects the efforts of the countries of Central Europe to work together in numerous segments within the pan-European integration. Founding countries have always been part of a civilization, sharing very similar, and often the same cultural values and objectives in terms of economic development, and improvement of the living standards.

All members of the V4 became EU Member States on 1 May 2004. The entire operation of the V4 is aimed at strengthening the stability in Central Europe, while developing and enhancing cooperation with the countries from the neighbouring regions. Member states see their cooperation as a challenge, and the results achieved so far are the best proof of their ability that the integration into an institution such as the EU position themselves in the best way in relation to their country while fostering and promoting mutual relations between the member countries of the V4 and other countries in the region.

Visegrad Group is a geographical region on the eastern borders of the EU. This fact makes the region strategically particularly important and it simultaneously opens up the possibility that member states use partnerships at the regional level and within the EU.

Energy security is one of the most frequently mentioned challenges facing the V4, with great support of V4 members for further EU enlargement, as well as the reduction of the negative effects of the global economic crisis. At the same time, experts highlight the need to keep the Visegrad region competitive by

ensuring successful transition from traditional industries to knowledge-based industries. In addition energy security, as a significant challenge for the V4 has been often stated that it must not be left out from the centre of European integration, in order to avoid the risks of division of the EU into several "inner circles", which could have the effect that the region could become periphery of the eastern EU.

Furthermore, looking at the current economic crisis, there is no doubt that the certain situations caused by the global economic crisis adversely affected region of the V4. In this respect, it can be concluded that the most critical aspects are the following: a continuous process of relocation of enterprises, the overall decline in industrial output, the stagnation in the real estate sector and more cautious consumer behaviour. The challenge is therefore to avoid further decline of the national economies, to increase confidence in all economies and prepare for the future chances when it comes to the expected recovery.

The main strength of the economic development of the V4 countries will remain their exports and foreign direct investments realised by major global economies. The investments that have been realized in the mutual relationship between the V4 members are also interesting, which are in scope far less than the investments from the "big world", but at the same time a confirmation of a possible engagement.

Countries of the V4, with the exception of Poland, have significant natural resources of minerals, energy and other resources for a sustainable and long-term growth. This is why synergies are recognised and identifies that will allow the implementation of joint investment projects of great value with the participation of companies and

capital from higher number of the V4 members and beyond. This requires strong political will and cooperative approach among the member states, in order to avoid the effect of unfair competition between the member states.

Tourism, services, manufacturing, chemical industry and agriculture were recognized as the greatest potential for cooperation within the V4.

The geographical proximity of the countries of the V4 may represent a significant advantage when conducting cross-border cooperation. At the same time, there is a space for the reliefs for the members of the V4 within the EU funds, as well as joint agricultural policy at the level of the V4.

Group V4 regularly cooperates with the countries of Central Europe, especially with Austria and Slovenia within Regional partnership, as well as with the eastern neighbours, as a part of the so-called V4+ concept. In addition, the V4 countries work closely in particular with the various regional groups of countries in the EU, and this is especially the case for the Benelux countries, as well as with the countries of the Nordic Council of Ministers, which consists of the representatives of Sweden, Norway, Finland and Denmark, as well as with Western Balkan countries. All these modes of cooperation are crucial for economic development and revitalization of the individual regions of participants in cooperation programmes.

It has been more than 10 years since the V4 countries became EU member states showing that the importance of a single, infinite market of goods, services and capital is enormous. The single market is of great importance, which enables access to markets in neighbouring non-EU countries,

članice EU, utoliko što je jedinstveno tržište atraktivno po više osnova: velikoj kupovnoj moći stanovništva, privredi u velikoj ekspanziji, kao i jedinstvenoj valuti. Kada je reč o monetarnim i valutnim relacijama prilika je da se konstatuje da je od članica Grupe V4 samo Slovačka svoju nacionalnu zamenila eurom. Ta odluka je donela određene prednosti na strani privrede i to pre svega u segmentu stranih direktnih investicija, kao i smanjenjem troškova transakcija koje se obavljaju u prekograničnom prometu, budući da posle zamene valute ne postoje troškovi konverzije domicilne u strane valute.

**Međunarodni Višegrad fond** predstavlja jedinu instituciju koja je osnovana od strane zemalja članica Grupe V4. Nedavno je Međunarodni Višegrad fond obeležio 15 godina od svog osnivanja. Fond je osnovan sa ciljem da dugoročno podrži razvoj civilnog društva u regionu, uz unapređenje prekogranične saradnje između institucija, kohezije i transparentnosti u delovanju, kao i transfera i transformacije sistema prenosa znanja, tzv. know-how, zemljama koje nisu članice Evropske unije, a od strane zemalja članica Grupe V4. Predmetni koncept se direktno odnosi na sledeće grupacije zemalja i to: zemlje regiona Zapadnog Balkana Albaniju, Bosnu i Hercegovinu, Crnu Goru, Kosovo - u duhu Rezolucije UNHCR 1244/1999, Makedoniju i Srbiju; zemlje Istočnog partnerstva Azerbejdžan, Belorusiju, Gruziju, Jermeniju, Moldaviju i Ukrajinu.

U proteklih 15 godina Fond je odobrio preko 6.000 grantova - donatorskih projekata, školarina za pojedince kao i aranžmane za umetnike koji borave u više od 35 zemalja. Svi navedeni projekti

finansiranja su realizovani u ukupnoj vrednosti od EUR 61 milion. Sasvim je izvesno da je Grupa V4 i delovanjem u ovoj sferi prepoznata kao svojevrsan regionalni brend.

Budžet Fonda je koncipiran na principu podjednagog učešća svih zemalja članica Grupe V4. Trenutno iznosi EUR 8 miliona, pri čemu je do sada Fond dobio sredstva u iznosu od EUR 4,5 miliona od eksternih donora, kao što su vlade Nemačke, Kanade, Holandije, Južne Koreje, Švedske, Švajcarske i SAD. Zemlje članice Grupe V4 učestvuju u korišćenju raspoloživih sredstava prema određenim propozicijama, pri čemu svaka pojedinačna zemlja ima pravo da koristi maksimalno 20% od ukupno raspoloživih sredstava rerezvisanih za korišćenje u jednoj kalendarskoj godini, što čini ukupno 80%. Pri tome preostalih 20% raspoloživih sredstava se koristi od strane zemalja koje nisu članice Grupe V4, među kojima se u najvećoj mogućoj meri obezbeđuju donacije za Ukrajinu i Belorusiju.

Fond ima praksu doniranja finansijskih sredstava fizičkim licima, organizacijama civilnog društva, kao i opštinama i drugim formama lokalne samouprave, potom školama, univerzitetima i drugim javnim institucijama. Fond je takođe veoma aktivan u doniranju školarina, tako je do sada odobreno ukupno 400 jednosemestralnih stipendija za univerzitetske studije. Takođe su odobrena značajna finansijska sredstva za umetnike sa prebivalištem u regionu.

Ovi pomenuti, kao i neki drugi modeli asocijacija i ekonomske saradnje, od izuzetno su velikog značaja kako za zemlje članice, zemlje posmatračice i druge učesnike kako na strani individualnih tako i na strani

koletivnih učesnika. Osnovna poruka koja se nameće je da je saradnja uvek moguća, da zavisi ne samo od inicijatora i projekata kao takvih, već i od raspoloživih resursa i posebno od dobre volje pojedinaca, kako onih koji odlučuju, tako i onih koji predstavljaju podršku bez koje je ostvarenje i najboljih ideja često nemoguće. Primera dobre odnosno najbolje moguće prakse ima dosta, te je neke moguće slediti, tj. bar delimično kopirati. Neke ideje, pak, zahtevaju mnogo kreativnosti, rada i strpljenja, s tim da su rezultati uvek vredni pažnje i pohvale za sve koji su učestvovali u ostvarenju cilja, bilo direktno bilo indirektno.

Savremeni svet pruža brojne mogućnosti koje treba iskoristiti na najbolji mogući način. U realne potencijale spadaju pre svega raspoloživi kapital, spemnost za mobilisanje kapitala, te upošljavanje u novim državama i zonama, uz angažovanje lokalne radne snage. Uz kapital, posebnu ulogu ima prenos znanja, korišćenje inventivnosti i kreativnosti u smislu razvoja novih proizvoda, te unapređenja postojećih. U tom pogledu, osnivanje novih zona za istraživanje i primenjenu nauku je od posebnog značaja i predstavlja veoma snažan podsticaj za lokalni i regionalni razvoj.

Istovremeno je za očekivati da će ekonomski forumi sa svoje strane doprineti daljim procesima stabilizacije postojećih odnosa, te uspostavljanju novih relacija sa ciljem da se inicira i omogući razvoj u novim prostorima, uz istovremeno korišćenje snažne podrške koja dolazi od grupa i grupacija koje imaju pristup kapitalu, kao i želju da direktno doprinesu napretku i razvoju na regionalnom u globalnom nivou.

insofar as a single market is attractive on several grounds: the great purchasing power of the population, rapid growth of the economy, and the single currency. When it comes to monetary and currency relations, it can be concluded that only Slovakia of all V4 members has replaced its national currency to euro. That decision brought certain advantages with regard to the economy, primarily in the area of foreign direct investments and the reduction of transaction costs carried out in the cross-border traffic, since after replacement of the currency there are not costs of the conversion of domiciled in foreign currency.

**International Visegrad Fund** is the only institution that was established by the member countries of the V4. Recently, the International Visegrad Fund celebrated 15 years since its founding. The Fund was established to support the long-term development of civil society in the region, by improving cross-border cooperation between institutions, cohesion and transparency in the operation, as well as the transfer and transformation of the system of knowledge transfer, so-called know-how, to the non-EU countries by the V4 member countries. The present concept is directly related to the following groups of countries: countries of the Western Balkans: Albania, Bosnia and Herzegovina, Montenegro, Kosovo - in the spirit of Resolution 1244/1999 UNHCR, Macedonia and Serbia; countries of the Eastern Partnership: Azerbaijan, Belarus, Georgia, Armenia, Moldova and Ukraine.

The Fund has approved more than 6,000 grants in the past 15 years - donor projects, scholarships for individuals as well as arrangements for artists who reside in more than 35 countries. All these projects of financing have been

implemented in total amount of EUR 61 million. It is quite certain that the activity of the V4 in this area has been recognized as a unique regional brand.

The budget of the Fund is based on principle of equal participation of all member countries of the V4. It currently amounts to EUR 8 million, where the Fund has received funding so far in the amount of EUR 4.5 million from external donors, such as the from the governments of Germany, Canada, the Netherlands, South Korea, Sweden, Switzerland and the United States. Member countries of the V4 are involved in the use of available funds according to certain propositions, whereas each individual country has the right to use a maximum of 20% of the total available funds reserved for use in a calendar year which makes a total of 80%. In doing so, the remaining 20% of available funds is being used by countries that are not members of the V4, including to the greatest extent possible provision of grants for Ukraine and Belarus.

The Fund has a practice of donating funds to individuals, civil society organizations and municipalities and other forms of local self-government, schools, universities and other public institutions. The Fund is also very active in giving grants for scholarships, and it has approved so far a total of 400 of term scholarships for university studies. They also approved significant funds for artists residing in the region.

These aforementioned, as well as some other models of associations and economic cooperation are of extremely great importance for the member states, observer countries and other stakeholders, both the individuals and collective participants. The main message that comes to mind is

that cooperation is always possible; it depends not only on the initiators of the respective projects, but also of the resources available and in particular the good will of individuals, those who make decisions and those support such decisions because without such support the achievement of even the best ideas is often impossible. There are lot of examples of good and best practices, and some of them can be followed i.e. at least partially copied. Some ideas, however, require a lot of creativity, work and patience, but the results are always worthy of attention and praise for all who participated in the realization of the objective, either directly or indirectly.

The modern world offers many opportunities that should be used in the best possible way. The real potential primarily includes working capital, readiness to mobilize capital, and employment of capital in the new states and zones, with the engagement of local staff. In addition to capital, the special role plays transfer of knowledge, the use of inventiveness and creativity in terms of developing new products and improving the existing ones. In this regard, the establishment of new areas of research and applied science is especially important and represents very powerful incentive for local and regional development.

At the same time it is expected that economic forums in turn contribute to further stabilization of the existing relationships and establishing new relations in order to initiate and facilitate the development of the new premises, along with the use of strong support that comes from groups and corporate that have access to capital, as well as a desire to directly contribute to the progress and development of the regional to the global level.



Miodrag Kirsanov  
Centralna banka  
Crne Gore

## Spas u vrijeme nestašice roba, inflacije i skupoće

U vrijeme sveopšte komercijalizacije i tržišnog poslovanja, Muzej novca Centralne banke Crne Gore može se javno pohvaliti vrijednom donacijom. Od gospodina Sergija Volkova, kolekcionara iz Podgorice, Muzej je u novembru 2014. na poklon dobio seriju bonova Nabavlačke zadruge Državnih službenika S.O.J. iz Podgorice. Laicima ovaj gest možda ne zvuči kao neka važna vijest, ali ćemo u nastavku teksta, slikom i riječima, pokušati da ih razuvjerimo.



Poznato da u službena sredstva plaćanja ne spadaju pomoćna sredstva, kao što su papirni ili kovani novac iz nužde, bonovi i žetoni koje izdaju pojedine institucije ili preduzeća, kao ni drugi predmeti (npr. poštanske marke, potvrde ili cigarete), koji u posebnim prilikama preuzimaju funkciju novca. Interni bonovi važe u zatvorenom sistemu, koji internim pravilima reguliše njihovu namjenu, izgled, cirkulaciju i važenje. Kupuju se važećom valutom ili se dobijaju kao dio plate ili nadoknada za ukupan rad.

Danas je široj javnosti gotovo nepoznata činjenica da su u Kraljevini Jugoslaviji postojale zadruge koje svoje korijene vuku iz XIX vijeka. Zadruga državnih službenika nastale su nakon Prvog svjetskog rata, u vrijeme nestašice

roba, inflacije i skupoće. Glomazni državni aparat je dobijao razne dodatke na skupoću, koji su često kasnili i ugrožavali standard državnih službenika. U cilju zaštite njihovog standarda, donijeta je Uredba o nabavlačkim zadrugama državnih službenika i Savezu nabavlačkih zadruga državnih službenika. Članstvo u ovim zadrugama bilo je obavezno i iz njih se nije moglo istupiti. Članovi zadruga su morali biti svi državni službenici, penzioneri i invalidi koji od države primaju invalidninu. Učlanjivanje je regulisano tako da državna blagajna od plate svih službenika obustavi po jedan udio od 100 dinara, i na ime upisnine po pet dinara i da ih uplati Savezu nabavlačkih zadruga državnih službenika. Tako su svi službenici postali članovi Zadruga.

# Salvation At the Time of Goods Shortages, Inflation and Expensiveness

Miodrag Kirsanov  
Central Bank of  
Montenegro

In the time of overall commercialisation and market operations, the Money Museum of the Central Bank of Montenegro may proudly inform on a valuable donation. Mr. Sergej Volkov, a collector from Podgorica, donated the series of coupons of the Civil Service Supply Cooperation SOU Podgorica in November 2014. This gesture may not seem important news to laymen, but the remaining text, its pictures and words, will try to reassure them.



The readers are aware that the official means of payment neither includes auxiliary means of payment like banknotes and tokens (Notgeld), coupons and tokens issued by specific institutions or companies, nor it includes other objects (e.g. post stamps, certificates, or cigarettes) that take over the money function in special circumstances. Internal coupons are valid in a closed system which internal rules regulate their purpose, design, circulation and validity. They are bought with legal tender or received as a part of salary or compensation for work.

Today, the wide public is almost not aware that the Kingdom of Yugoslavia had cooperatives which originate from the 19th century. Civil Service Associations were established

after the World War I, at the time of goods shortages, inflation and expensiveness. The massive public administration received different bonuses for expensiveness, which were often late and aggravated the standard of civil servants. With a view to their protecting, the Decree on civil service supply cooperatives and the Civil Service Supply Cooperatives Association was adopted. Membership in these cooperatives was mandatory and people could not step out of them. Members of cooperatives were all civil servants, pensioners and disabled persons receiving disability allowance from the Government. The membership was regulated so that the Treasury performs retention of one-off amount of 100 dinars to salaries of all civil servants, plus 5 dinars

U Kraljevini Jugoslaviji, 1939. godine bilo je 137 nabavljачkih, 186 kreditnih, 18 stambenih, 11 proizvođačkih i jedna zadruga za posredovanje u osiguranju. Ukupno je bilo učlanjeno 172.500 zadrugara, od čega su 92.816 bili službenici.

Nabavljачke zadruge imale su 90.672 zadrugara, koji su robu mogli da nabavljaju u 188 prodavnica. Sredstva zadruga sastojala su se od udjela, garantnih uloga i rezervnih fondova. Pored nabavke robe, neke zadruge su imale svoje pekare, mesare, restorane, pržionice kafe, šnajderske i obučarske radionice. Mnoge su radile i za vrijeme Drugog svjetskog rata i čak nastavile sa djelatnošću u novoj Jugoslaviji, ali pod potpuno drugačijim uslovima i načinom organizacije.

Na području Zetske banovine postojala je Nabavljачka zadruga državnih službenika S.O.J. iz Podgorice, o čijem radu znamo veoma malo. Koliko je poznato autoru ovih redova, njena arhivska građa nije sačuvana i nije mu je poznata njene lokacija u nekadašnjoj Podgorici. Zbog toga u ovom trenutku ne možemo saopštiti broj njenih članova, prodavnica i visinu kapitala.

Zahvaljujući nesebičnom poklonu gospodina Volkova, saznali smo kako su izgledali njeni bonovi.

Apoensku strukturu poklona čine apoeni od 0,50, 2, 10, 20, 50 i 100 dinara. Nijesmo sigurni, ali smo slobodni pretpostaviti da nedostaju apoeni od 1 i 5 dinara. Svi apoeni su dimenzija 18,9 x 8,8 mm i izrađeni su na kvalitetnoj, debljoj hartiji, bez elemenata



zaštite. Dizajn svih apoena je isti, a njegov autor je izvjesni M. Babić. Avers je ornamentisan i na njemu od vrha ka dnu, ćirilicom, u pravougaoniku, piše NABAVLJAČKA ZADRUGA DRŽAVNIH SLUŽBENIKA S.O.J. U PODGORICI. Ispod njega, sa lijeve i desne strane su medaljoni u kojima je, centralno, brojčana vrijednost nominale. Slovim u polukrugu, ćirilicom iznad i latinicom ispod broja je označena vrijednost nominale. U sredini je stilizovani elipsoidni medaljon od dvije lente. U gornjoj je ćirilični natpis UZAJAMNOST I



for membership fee, and to pay them to the Civil Service Supply Cooperatives Association. Thus, all civil servants became members of the Cooperate.

In 1939, the Kingdom of Yugoslavia had 137 supply cooperatives, 186 lending cooperatives, 18 residential cooperatives, 11 manufacturing cooperatives and 1 cooperative for insurance intermediation. Total number of members was 172,500, 92,816 of which were civil servants.

Supply cooperatives had 90,672 members, which could

be provided with goods in 188 shops. The cooperative assets consisted of shares, guarantee deposits and reserve funds. In addition to goods supply, some cooperatives had their own bakeries, butcheries, restaurants, coffee roasters, tailors and shoemakers.

At the area of the Royal Banate of Zeta, there was a Civil Service Supply Cooperation SOUPodgorica, which work was almost unknown. According to information available to the author of this text, its archival records were not preserved and therefore its location in yonder Podgorica is not known. Therefore, the information on the number of its member, shops and the amount of capital is currently unknown.

Owing to the noble gift of Mr. Volkov, we managed to get introduced with the design of its coupons.

The denomination structure of the gifts consists of 0.50, 2, 10, 20, 50 and 100 dinars denominations. We are not sure, but it may be assumed that denominations of 1 and 5 dinars were missing.

The size of all denominations is 18.9 x 8.8 mm and they were printed on the quality thick paper, without protection elements. All denominations had the same design by a person named M Babić. The adverse is ornamented, and from top to bottom had the rectangular with Cyrillic inscription NABAVLJAČKA ZADRUGA DRŽAVNIH SLUŽBENIKA S.O.J. U PODGORICI (CIVIL SERVICE SUPPLY COOPERATION SOU PODGORICA). Below it, on the left and right side, it had medallions with the

SOLIDARNOST, a u donjoj OSNOV ZADRUŽNOG RADA. Centralno, u ovom medaljonu, rukovanje je slikom prikazano kao simbol navedenih riječi. U trećem redu, slijeva na desno, u prvom pravougaoniku je oznaka serije, zatim slijedi pravougaonik u kojem stoje ćirilčni natpisi ČLAN UPRAVE I PRETSEDNIK i mjesto za njihove potpise, a u trećem pravougaoniku je redni broj bona otisnut ručnim numeratorom. Potpisi su jedini element zaštite ovih bonova.

Na reversu, u ornamentisanom okviru, identičnom ornamentu sa aversa, nalazi se naslikana kompozicija panorama Lovćena i Boke Kotorske koju Crnogorac, zaklanjajući oči od sunca, posmatra, držeći pušku u desnoj ruci. U desnom uglu je stilizovani kvadratni medaljon, a u njemu krug sa brojačnom vrijednošću nominale, iznad kojeg je polukružni ćirilčni natpis vrijednosti bona.

Apoen od 0,50 dinara je naranđzaste boje sa crnim pretiscima naziva emitenta, brojačane vrijednosti bona i serije.

Apoen od 2 dinara je zelene boje sa crnim pretiscima naziva emitenta, brojačane vrijednosti bona i serije.

Apoen od 10 dinara je svijetlo zelene boje sa plavim pretiscima naziva emitenta, brojačane vrijednosti bona i serije.

Apoen od 20 dinara je braon boje sa plavim pretiscima naziva emitenta, brojačane vrijednosti bona i serije.

Apoen od 50 dinara je crne boje sa plavim pretiscima naziva emitenta, brojačane vrijednosti bona i serije.



Apoen od 100 dinara je plave boje sa plavim pretiscima naziva emitenta, brojačane vrijednosti bona i serije.

Kod svih apoena, broj bona otisnut je crnim mastilom pomoću ručnog numeratora.

Na svim apoenima vidljive su perforacije koje su nastale zbog odlaganja u registrator.

U ovom trenutku teško je odrediti vrijednost ovih bonova. Zbog njihove rijetkosti, oni do danas nijesu katalogizirani i kao takvi gotovo su nepoznati široj nota-filskoj javnosti. Mislimo se da će cijena biti ljubiteljska jer, osim ovih koji se nalaze u Muzeju novca, autoru teksta nijesu poznati drugi primjerci.

Nadamo se da smo čitaoce uvjerali da naš prilog o ovoj donaciji zavrjeđuje njihovu pažnju i da će ih podstaći da urade nešto slično gospodinu Volkovu, jer dobro se dobrim vraća.





numerical face value placed centrally. The semi-circle letters, in Cyrillic above and Latin below the number, showed the written value of the coupon. The ellipsoid stylised medallion consisting of two ribbons was in the centre. The upper ribbon had the Cyrillic inscription UZAJAMNOST I SOLIDARNOST (MUTUALITY AND SOLIDARITY), while the lower ribbon had the Cyrillic inscription OSNOV ZADRUŽNOG RADA (THE BASIS OF COOPERATIVE WORK). The centre of this medallion presents the hand shaking, symbolising these words. The third row, from left to right, contains the first rectangle with the mark of the series, followed by the rectangular with the Cyrillic inscriptions ČLAN UPRAVE (ADMINISTRATION MEMBER) AND PRETSEDNIK (PRESIDENT) and the place for their signatures, while the third rectangular had the ordinal number of the coupon printed with manual

numerator. The signatures were the only protection elements of these coupons.

The reverse side, in the ornamented frame identical to the one on the adverse, had the depicted composition of Lovćen mountain and the Bay of Kotor panoramas observed by a Montenegrin hiding his eyes from the Sun and holding a rifle in his right hand. The right corner contained the stylised square medallion, with a circle inside containing the numerical face value, and the written value in Cyrillic above it.

The denomination of 0.50 dinars was orange with black prints of the issuer's name, the numerical value of the coupon and the series.

The denomination of 2 dinars was green with black prints of the issuer's name, the numerical value of the coupon and the series.

The denomination of 10 dinars was light green with blue prints of the issuer's name, the numerical

value of the coupon and the series.

The denomination of 20 dinars was brown with blue prints of the issuer's name, the numerical value of the coupon and the series.

The denomination of 50 dinars was black with blue prints of the issuer's name, the numerical value of the coupon and the series.

The denomination of 100 dinars was blue with blue prints of the issuer's name, the numerical value of the coupon and the series.

All denominations had the number of coupon printed in black ink using manual numerator.

All denominations had the visible perforations due to their placing into the folder.

At the moment, the value of these coupons can hardly be assessed. Due to their rarity, they were not catalogued and, as such, they are almost unknown to numismatic public. We think that the price will be amateurish, since other samples were unknown to the author of this text.

We hope that we have drawn the readers' attention to this donation and that we will encourage them to do something similar, since one good turn deserves another.

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



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