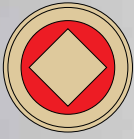


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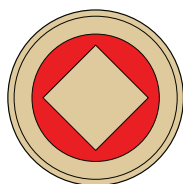


UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

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UDRUŽENJE BANAKA  
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# BANKAR

Broj 33 / mart 2016.

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## BANKAR

Časopis Udruženja banaka Crne Gore  
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# Sadržaj / Contents

- Predrag Marković, FZD
- 2 RAST POVJERENJA U SIGURNOST BANKARSKOG SISTEMA**  
*Growth of Confidence in the Safety of the Banking System*
- Prof.dr Vuk Ognjanović
- 12 PRAVILA, STANDARDI I DISKRECIJNE POLITIKE**  
*Rules, Standards and Discretionary Policy*
- Prof. dr Dragan Momirović
- 24 IZAZOVI I RIZICI**  
*Challenges and Risks*
- Prof. dr Kirtikumar Mehta
- 42 PRIMJENA PRAVILA O FUNKCIONISANJU KONKURENCIJE U REGULISANIM SEKTORIMA**  
*Application of Competition Rules in Regulated Sectors*
- Paweł Pniewski, Poljska
- 48 JEDINA ČLANICA EU S EKONOMSKIM RASTOM USRED FINANSIJSKE KRIZE**  
*Only EU Member State to Post Economic Growth amid the Financial Crisis*
- Bernd Brabänder, Berlin
- 60 RIJEČ JE O SARADNJI, LUDO!**  
*It's about collaboration, stupid!*
- Prof.dr Saša Popović
- 68 TONTINE – ŠEME SMRTI**  
*Tontine – Death Scheme*
- Ivana Ivanović
- 76 "BAR KOD" ZA FINANSIJSKI OBRAČUN**  
*Barcode for Financial Statement*
- Mr Aleksandar Radulović
- 84 KORIŠĆENJE SVIH RASPOLOŽIVIH INSTRUMENATA**  
*All Available Instruments Use*
- Olga Dedović
- 100 EVOLUCIJA I REVOLUCIJA ELEKTRONSKOG POSLOVANJA U BANKAMA**  
*Evolution and Revolution of Electronic Operations in Banks*
- Miodrag Kirsanov
- 114 DVA DOKUMENTA O AUSTROUGARSKOM NOVCU U KNJAŽEVINI CRNOJ GORI**  
*Two Documents on the Austro-Hungarian Money in the Principality of Montenegro*



# Rast povjerenja u sigurnost bankarskog sistema

## **▣ Kako procjenjujete sigurnost depozita u bankama s obzirom da posljednjih godina depoziti pravnih i fizičkih lica pokazuju stalni trend rasta?**

Oko 120 zemalja u svijetu osigurava depozite, a još 30 zemalja je u završnoj fazi uvođenja sistema osiguranja depozita. Većina zemalja u Evropi primjenjuje ex ante model, tj. plaćanje premije unaprijed, dok jedan dio zemalja primjenjuje ex post model - plaćanje kada se desi „zaštićeni“ slučaj.

U posljednjih nekoliko godina, nakon izlaska iz Velike finansijske krize, evidentan je rast svih vrsta depozita u bankarskom sistemu Crne Gore. Ako se sjetimo da je u 2008. godini nivo depozita u Crnoj Gori dostigao iznos od 2,3 milijarde €, te da je usljed uticaja finansijske krize došlo do povlačenja depozita iz gotovo svih banaka u iznosu od skoro 0,7 milijardi €, danas možemo govoriti o rastu povjerenja u sigurnost bankarskog sistema. Nivo depozita u bankarskom sistemu zadržava visok trend rasta, kako pravnih tako i fizičkih lica i sada se ukupni depoziti kreću oko 2,6 milijardi €.

Podsjetiću da je visina garantovanog depozita sa 5.000 € u 2011. godini povećana na 20.000 €, te u 2012. godini na 35.000 € i konačno od početka 2013. godine imamo garantovani depozit od 50.000 €. Imajući u vidu da je ovakvo povećanje garantovanog depozita zahtijevalo i veću kapitalizaciju sredstava Fonda, to je

i stopa premije, koju banke plaćaju Fondu za zaštitu depozita, povećana sa 0,38% na 0,5% ukupnih depozita.

Iako povećanje ukupnih depozita ne možemo pripisati samo postojanju Fonda za zaštitu depozita, njegova funkcija osiguranja depozita u značajnoj mjeri je doprinijela jačanju sigurnosti i povjerenja deponenata u bankarski sistem Crne Gore. Danas, u Crnoj Gori imamo 14 banaka (još jedna banka je dobila dozvolu za rad 26.02.2016 godine) u kojima imamo preko 842.000 deponenata, što sa jedne strane pokazuje da je bankarski proizvod zaživio u potpunosti, a sa druge strane da i deponenti imaju visoku svijest o značaju i sigurnosti sistema zaštite depozita.

## **▣ Koliko je trenutno osigurano depozita pravnih i fizičkih lica garancijama Fonda i kakav je njihov odnos prema ukupnim depozitima?**

Prema podacima sa kojima Fond raspolaže, na dan 29.02.2016 godine u bankarskom sistemu imamo 2,62 milijardi € depozita (sa 842.466 deponenata). Od ovog iznosa 215 miliona € ili 8,2% predstavlja isključene depozite - za koje se ne isplaćuje garantovani depozit (depoziti države i lokalne samouprave; depoziti osiguravajućih društava; investicionih fondova i dr. za 2.369 deponenata), dok su osigurani depoziti 2,41 milijarde € ili 91,8%.

# Growth of Confidence in the Safety of the Banking System

**B** How do you assess the safety of banks' deposits, bearing in mind that deposits of legal and natural persons show constant growth trend in recent years?

About 120 countries in the world insure deposits, and another 30 countries are in the final phase of the introduction of deposit insurance system. Most countries in Europe have ex ante model, i.e. premium payment in advance, while some countries apply ex post model - payment when a "protected" case occurs.

In recent years, after overcoming the financial crisis, there is an evident growth in all types of deposits in the banking system of Montenegro. If we remember that in 2008 the level of deposits in Montenegro reached the amount of 2.3 billion euros, and that due to the impact of the financial crisis, there was a withdrawal of deposits from almost all banks in the amount of nearly 0.7 billion euros, today we can talk about the growth of confidence in the safety of the banking system. The level of deposits in the banking system maintains a high growth trend, both of legal and natural persons, and now the total deposits approximately amount to 2.6 billion euros.

Let me remind you that the amount of the guaranteed deposit of 5,000 euros increased to 20,000 euros in 2011, to 35,000 euros in 2012 and finally from the beginning of 2013 we have a guaranteed deposit of 50,000 euros. Bearing in mind that this increase of guaranteed deposit required higher capitalization of the Fund's resources, the premium rate that banks pay the Deposit Protection Fund increased from 0.38% to 0.5% of total deposits.

Although the increase in total deposits cannot be attributed only to the existence of the Deposit Protection Fund, its function of deposit insurance has significantly contributed to the strengthening of safety and confidence of depositors in the banking system of Montenegro. Today, in Montenegro we have 14 banks (one bank was granted the licence on 26 February 2016) in which we have over 842,000 depositors, which, on one hand, show that the banking product came to life in full, and on the other hand, that depositors have a high awareness of the importance and safety of the deposit protection system.

**B** What is the amount of currently insured deposits of legal and natural persons in the Deposit Protection Fund and what is their ratio to total deposits?

According to the Deposit Protection Fund data, on 29 February 2016 we have 2.62 billion euros in deposits in the banking system (842,466 depositors). Of this amount, 215 million euros or 8.2% are excluded deposits – for which guaranteed deposit is not paid (government's deposits and deposits of local governments, deposits of insurance companies, investment funds, and the like for 2,369 depositors), while insured deposits amount to 2.41 billion euros or 91.8%.

Guaranteed deposits amount to 1.143 billion euros or 48% of insured deposits for a total of 735,267 depositors. Guaranteed deposits of natural persons amount to 967 million euros or 84.6% (671,693 depositors) while guaranteed deposits of legal persons amount to 176 million euros or 15.4% (63,574 depositors) of the total amount of guaranteed deposits.

Garantovani depoziti iznose 1,143 milijarde € ili 48% osiguranih depozita za ukupno 735.267 deponenata. Na garantovane depozite fizičkih lica odnosi se 967 miliona € ili 84,6% (za 671.693 deponenta), a na garantovane depozite pravnih lica 176 miliona € ili 15,4% (za 63.574 deponenta) ukupnih garantovanih depozita.

Svrha osiguranja depozita je da se zaštiti najveći broj tzv. „malih deponenata“ od gubitka cijelog ili dijela depozita. Kako je struktura depozita i deponenata takva da u broju deponenata preovlađuju „mali deponenti“ (deponenti sa ukupnim depozitom do 50.000 €) to znači da, ukoliko u bilo kojoj od banaka dođe do uvođenja stečaja, Fond može odgovoriti svom zadatku i isplatiti garantovane depozite za sve deponente u veoma kratkom roku.

Kada posmatramo visinu garantovanih depozita i broj deponenata, možemo uočiti sledeće:

- Ukupan broj deponenata u 14 banaka na dan 29. februar 2016. godine iznosi 842.466, od čega 735.267 ima pravo na isplatu garantovanog depozita.
- Od ukupnog broja deponenata koji imaju pravo na isplatu garantovanog depozita oko 37.000 deponenata ima veće dospelje obaveze prema banci od njihovih depozita.
- Od 735.267 deponenata kod kojih bi u slučaju stečaja banke bila izvršena isplata garantovanih depozita njih 728,678 ili 99,1% je u potpunosti pokriveno garantovanim depozitom do 50.000 € (kod fizičkih lica to je 99,25% deponenata, dok je kod pravnih lica pokriveno 97,53 % deponenata).
- Samo 6.589 deponenata ili 0,9% (fizičkih lica 5.017 ili 0,75% i pravnih lica 1.572 ili 2,47%) imaju depozit veći od 50.000 €. Naravno, za preostali iznos koji prelazi 50.000 €, ovi deponenti bi se obratili banci u stečaju radi naplate svojih potraživanja iz stečajne mase.

**▣ Sa kojim iznosom sredstava raspolaže Fond za isplatu garantovanih depozita i da li je to dovoljno u slučaju nastanka „zaštićenog slučaja“?**

Direktiva EU 14/49 propisuje minimalne standarde za visinu sredstava kojima Fond treba raspolagati, kako bi mogao ispuniti svoju funkciju isplate garantovanih depozita. Ovaj standard je utvrđen na minimumu od 0,8% sredstava u desetogodišnjem periodu, koji se mora kumulirati radi isplate garantovanih depozita.

Naravno, sve jurisdikcije propisuju pojedinačno ciljani nivo sredstava Fonda, zavisno od okruženja u kojem se nalazi Fond (broj banaka i finansijskih institucija; postojanje sanacionih fondova, fondova za zaštitu investitora i sl).

Prilikom procjene koju je uradila FSAP misija (sastavljena od stručnjaka Svjetske banke i Međunarodnog monetarnog fonda) konstatovano je da je Fond za zaštitu depozita visoko kapitalizovan, ali da nije dostigao ciljani nivo sredstava od 10% garantovanih depozita, koliko je Zakonom predviđeno. Iz tih razloga sugerisano je da se prilikom prelaska na diferencijalnu - premiju na bazi rizika, vodi računa o neutralnosti premije (zadržavanju na sadašnjem nivou), s tim da se predviđeni nivo ukupnih sredstava od 10% dostigne u desetogodišnjem periodu (do kraja 2024. godine).

Trenutno Fond raspolaže sa 71 miliona operativnih sredstava, koja mogu biti upotrijebljena za isplatu garantovanih depozita. Kada se iznos sredstava stavi u odnos sa visinom garantovanih depozita dobijamo



The purpose of deposit insurance is to protect the largest number of so-called "small depositors" of losing all or part of the deposit. As the structure of deposits and depositors is such that the "small depositors" are dominant (depositors with a total deposit up to 50.000 euros), this means that if in any of the banks comes to the introduction of bankruptcy, the Deposit Protection Fund can fulfil its task and pay guaranteed deposits to all depositors in a very short period of time.

When we look at the amount of guaranteed deposits and number of depositors, we can observe the following:

- On February 29 2016, total number of depositors in 14 banks amounted to 842,466, of which 735,267 is entitled to payment of guaranteed deposit.
- Of the total number of depositors who are entitled to payment of guaranteed deposit, some 37,000 depositors have higher liabilities towards the bank than their deposits.
- Of 735,267 depositors to whom, in case of bankruptcy of the bank, guaranteed deposits would be paid, 728.678 or 99.1% is fully covered by a guaranteed

deposit up to 50,000 euros (for natural persons it is 99.25% of depositors, while for legal persons it is 97.53% of depositors).

- Only 6,589 or 0.9% of depositors (natural persons 5.017 or 0.75% and legal persons 1,572 or 2.47%) have a deposit exceeding 50,000 euros. For the remaining amount which exceeds 50,000 euros, these depositors would address the bank into bankruptcy to collect its receivables from the bankruptcy pool of assets.

**B What is the amount of funds available to the Deposit Protection Fund for payment of guaranteed deposits and is it sufficient in the case of "protected event?"**

The EU Directive 14/49 lays down minimum standards for the amount of funds that the Deposit Protection Fund should dispose with, so that it can fulfil its function of guaranteed deposits payment. This standard is determined on a minimum of 0.8% funds in the ten-year period, which must be cumulated for the payment of guaranteed deposits. All jurisdictions prescribe individually targeted level of resources of the Deposit Protection Fund, depending on the environment in which the Fund functions (the number of banks and financial institutions; the existence of repair funds, funds for the protection of investors, and the like).

During the assessment conducted by the FSAP mission (composed of experts from the World Bank and the International Monetary Fund), it was concluded that the Deposit Protection Fund is highly capitalized, but failed to reach the target level of funds of 10% of guaranteed deposits, to the extent provided for by the Law. For these reasons, it is suggested that when switching to the differential - premium based risk, the neutrality of the premium should be taken into account (maintaining the current level), and that the foreseen total level of funds of 10% should be reached in a ten-year period (until end-2024).

Currently the Fund has 71 million euros of operating funds, which can be used for the payment of guaranteed deposits. When we put the amount of resources in relation with the amount of guaranteed deposits we get the coverage ratio of guaranteed deposits of nearly 6.2%. As we planned to reach the target level in 2024, in the coming period we will keep the same level of premium that banks pay for the deposit insurance. Joining the EU shall mean that we will be



koeficijent pokriva garantovanih depozita od skoro 6,2%. Kako smo predvidjeli da ciljani nivo ostvarimo u 2024. godini to ćemo i u narednom periodu zadržati isti nivo premije koju banke plaćaju za osiguranje depozita. Pristupanjem EU bićemo u obavezi da uskladimo visinu garantovanog depozita sa EU Direktivom, što bi računajući da sad pristupamo EU smanjilo koeficijent pokrivenosti na 4,8%.

Rast depozita uslovljava i rast garantovanih depozita, kako nominalno, tako i po broju deponentata. Za očekivati je da i nominalno premija za zaštitu depozita bude u skladu sa ovim rastom i da dostignemo ciljani nivo sredstava 2024. godine.

Pored navedenih sredstava, Fond ima „stand by“ aranžman sa EBRD o korišćenju 30 miliona sredstava u slučaju da sredstva Fonda nijesu dovoljna za isplatu garantovanih depozita. Ukoliko se za ovaj iznos uvećaju sredstva Fonda, to značajno podiže koeficijent pokriva (sa 6,2% na 8,8%) i daje dodatnu sigurnost deponentima da svoj novac drže u bankama.

**U saradnji sa Svjetskom bankom pripremate izmjene Zakona o zaštiti depozita i radite na izradi nove metodologije za obračun premije na osnovu rizičnosti banaka. Možete li nam nešto konkretnije reći o tome?**

*U skladu sa Direktivom, obaveza je svih zemalja EU da je implementiraju u svoje nacionalno zakonodavstvo. To je podrazumijevalo izmjenu nacionalnih zakona o zaštiti depozita. Kako Crna Gora ima status kandidata, to je u postupku pristupanja EU neophodno uskladiti zakonski okvir sa EU zakonodavstvom.*

*Osnovne izmjene su sadržane u sljedećem:*

- *Skraćenje roka isplate kroz tranzicioni period do 2024. godine na 7 dana (rok za isplatu garantovanog depozita određen je direktivom na 20 dana s tim da se postepeno smanjuje na 15 dana od 01.01.2019, pa na 10 dana od 01.01.2021 i na 7 radnih dana od 01.01.2024. godine). Izmjenama i dopunama Zakona o zaštiti depozita iz jula 2015. godine, rok za isplatu garantovanih depozita u Crnoj Gori je smanjen na 15 dana;*
- *Obavezno testiranje banaka, odnosno simulaciju isplate garantovanih depozita kod svake banke pojedinačno, najmanje jednom u periodu od tri godine i obaveza banke da Fondu dostavi informaciju o ukupnom iznosu raspoloživih sredstava svakog deponenta pojedinačno;*

- *Direktiva propisuje obaveznu ex ante premiju i njen prelazak sa „flat rate“ - premije jednake za sve, na premiju na bazi rizika - „risk base premiums“. U zemljama EU ova Direktiva je implementirana u zakonodavstvo, ali je još sve zemlje ne primjenjuju (trenutno 10 zemalja EU primjenjuju Direktivu u potpunosti);*
- *Visina garantovanog depozita iznosi 100.000 €;*
- *Zaštitom se mora regulisati pitanje depozita kod spajanja banaka, odnosno do kog roka će biti osigurani svaki pojedinačni garantovani depozit (ako dva depozita u ovim bankama koji je deponent imao prije spajanja pojedinačno ne prelaze iznos od 50.000 €, a zajedno su veći od 50.000 €, oba bivaju u potpunosti nadoknađeni od Fonda (najviše do 100.000 €));*
- *U periodu od tri mjeseca zaštićeni su depoziti nastali od prodaje nekretnine u kojoj je deponent imao prebivalište ili boravište;*
- *Zaštićeni su i depoziti koji proističu od transakcija vezanih uz događaje: sklapanja braka, razvoda, penzionisanja, otpuštanja, invaliditeta, bolesti ili smrti, ili utemeljene na plaćanju naknade iz osiguranja ili odštete za žrtve kaznenih djela ili žrtve pravosudnih pogrešaka, bez obzira na njihovu visinu;*
- *Sredstva Fonda mogu se koristiti u svrhu preduzimanja mjera za sprječavanje nastanka „osiguranog slučaja“, a sa ciljem povećanja likvidnosti i solventnosti banke koja posluje sa poteškoćama, ako su troškovi takve mjere manji od troškova koji bi nastali za sistem osiguranja depozita nastankom „osiguranog slučaja“. Ovo uz uslov da sredstva ne pređu iznos od 50% osiguranih depozita banke koja je u problemu.*
- *Uvođenje institucije „Bridge bank“ - u kojoj Fond učestvuje sa iznosom najviše do iznosa garantovanih depozita propale banke;*
- *Novina je takođe P&A transakcija, odnosno učešće Fonda u preuzimanju i prodaji propale banke, opet najviše do iznosa osiguranih depozita;*
- *Obaveza banke je da kod otvaranja novog računa svakom deponentu uruči informaciju o zaštiti depozita;*
- *Kontrola IT sistema banaka da ispunjava kriterije u pogledu softverske obrade podataka;*
- *Mogućnost pozajmljivanja sredstava među Fondovima kada sredstva Fonda nijesu dovoljna za isplatu garantovanog depozita.*



obliged to adjust the amount of guaranteed deposits with the EU Directive, which would mean we should decrease the coverage ratio to 4.8% if we to join the EU at this moment.

Deposit growth and the number of depositors condition growth of guaranteed deposits, in nominal terms. It is expected that the nominal premiums for deposit insurance is in line with this growth and to achieve the target level of funds in 2024.

In addition to these funds, the Fund has a "stand by" arrangement with the EBRD on the use of 30 million euros of funds in the event that the assets of the Fund are not sufficient for the payment of guaranteed deposits. If the assets of the Fund increase by this amount, this would significantly increase the coverage ratio (from 6.2% to 8.8%) and provide additional security to depositors to keep their money in banks.

**B** In cooperation with the World Bank you are preparing amendments to the Deposit Protection Law as well as new methodology for calculating premiums based on the riskiness of banks. Can you tell us something more in detail about it?

*According to the Directive, obligation of all EU member states is to implement it in their national legislation. This included modification of national deposit protection law. As Montenegro has the status of a candidate, in the process of accession to the EU it is necessary to harmonize the legal framework with the EU legislation.*

*The main changes are contained in the following:*

- Shortening of the payment deadline through a transition period until 2024 for 7 days (the deadline for payment of the guaranteed deposits, determined by the Directive is 20 days with a tendency to be gradually reduced to 15 days as of 1 January 2019, to 10 days as of 01 January 2021 and to 7 working days as of 01 January 2024). (According to the amendments to the on Deposit Protection Law from July 2015, the deadline for the payment of guaranteed deposits in Montenegro is reduced to 15 days);
- Mandatory testing of banks, i.e. stimulation of guaranteed deposits payment at each bank, at least once in a period of three years and the bank's liabilities to deliver information on the total amount of available funds of each depositor to the Fund;

- *The Directive prescribes mandatory ex ante premium and its transition from "flat rate" - the premium equal for all to the "risk base premiums." In the EU countries, the Directive is implemented in the legislation, but it is not applied in all countries yet (currently 10 countries fully apply the EU Directive);*
- *Amount of guaranteed deposit is 100,000 euros;*
- *Protection should regulate the issue of deposits during the merging of banks, or until when each guaranteed deposit will be insured (if two deposits in these banks which the depositor had before merging individually do not exceed the amount of 50,000 euros, and together they exceed 50,000 euros, both are fully reimbursed by the Fund (up to 100,000 euros);*
- *Deposits resulting from the sale of real estate where the depositor had a permanent or temporary residence are guaranteed within the three-month period;*
- *Deposits from transactions related to the following events: marriage, divorce, retirement, dismissal, disability, illness or death, or based on the payment of benefits or compensation for victims of crime or victims of judicial errors, regardless of their amount are guaranteed;*
- *The assets of the Fund may be used for the purpose of taking measures to prevent the "insured event", with the aim of increasing the liquidity and solvency of banks operating with difficulties if the costs of such measures are lower than the costs that would occur for the deposit insurance system in case of "insured event". This shall be the case if funds do not exceed the amount of 50% of insured deposits of the troubled bank;*
- *The introduction of the institution "Bridge bank" - in which the Fund participates up to the amount of guaranteed deposits of failed banks;*
- *A P&A transactions are introduced, which imply participation of the Fund in purchase and assumption of failed bank, again up to the amount of guaranteed deposits;*
- *When opening a new account, the obligation of the bank is to deliver to each depositor information on deposit protection;*
- *Control of the IT systems of banks to meet the criteria in terms of software data processing;*
- *The possibility of borrowing among the funds when the assets of the Fund are not sufficient for the payment of guaranteed deposits.*



# STABILNOST, SIGURNOST I POVJERENJE

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

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**CBCG**

Centralna banka Crne Gore

*Final arrangements with the World Bank on engaging consultants to assist in drafting the Law are ongoing. Fund made an analysis and on the basis of the FSAP mission report we prepared the first draft of the new Deposit Protection Law.*

*In the process of amending the Law, our intention is to have close cooperation with banks, the Central Bank of Montenegro and Ministry of Finance in order to reach, on the one hand, the optimal solution in accordance with the obligations provided for adjustment, and on the other hand, the banks would be timely informed and involved in the new way of calculating of risk based premiums.*

*In this regard, we plan to organize public hearings and seminars for employees in banks, in order to remove all doubts and eliminate possible problems before the implementation of the Law.*

**B What are practical experiences of countries that already use this methodology for determining the premium (based on the riskiness of banks)?**

Risk based premium of banks is envisaged as a liability under the aforementioned Directive. It is based on a risk assessment of individual banks from the system. The EBA has issued guidelines, which indicate that the parameters of the methodology must be used as mandatory. In our banking system, the Central Bank of Montenegro has so far benchmarked riskiness of individual banks using the so-called "Camels method."

The novelty compared to the abovementioned risk assessment method, which so far has been used by a large number of countries is that in addition to the criteria listed in this methodology introduces the criterion "rate of return", i.e. what is the percentage of funds that could be recovered from the Fund's bankruptcy pool of assets in the event that a bank fails. This is a corrective factor, and all banks are classified into risk categories, so that the banks with the highest risk pay higher premiums than the banks with lower risk.

This method of risk assessment, according to the standards that are accepted by the EBA, affects the "moral hazard" and thus less risky banks pay a smaller amount of insurance premiums in respect of premium which was based on a rate equal for all banks.

This means that the banks with higher risk set aside more funds for the protection of deposits in advance, and that in the event of the bankruptcy, their cumulative payments to the Deposit Protection Fund will

cover a significant portion of guaranteed deposits. For several years, risk based premium is applied in a number of countries in Europe, and more recently, a number of Asian countries accepted this kind of premium. Also, this type of premium is used by the FDIC in the USA.

Despite this, the banks' bankruptcies are a reality and cannot be expected that the change in the methodology itself can prevent it. Certainly, those who are more risky will participate more in their own failure, if it occurs, which is much more fair than the current system of premiums.

**B You are a member of the working group for Chapter 9 of negotiations with the EU, which concerns financial services. What other obligations the Fund expects in the coming period in harmonizing our regulations with the European Union?**

The working group for Chapter 9 - Financial services for negotiations with the EU has so far achieved significant results in all areas.

During the initial assessment of compliance of regulations (in 2013), it was concluded that the protection of deposits was largely harmonized with the EU acquis. Following the adoption of the new Directive 14/49 and the FSAP mission conducted at the end of the previous year, it was noted that the existing regulations have to be changed significantly and the Fund's role and independence have to be strengthened.

The FSAP mission recommendations are given in the Report on the assessment of compliance and the Fund has undertaken the obligation to prepare draft regulations in the area of deposit protection and its obligations will execute in due time.

We plan to present the draft Deposit Protection Law, harmonized with the EU legislation, by the end of this year.

Also, by the end of this year, we plan to present to banks and to the Central Bank of Montenegro the methodology for calculating risk based premiums, so that after the debate on the methodology we could harmonize our positions and apply it after the adoption of the Law.

Bearing in mind that the methodology presents the most sensitive issue for the banks, we hope that the members of the Fund will reach a quality solution through direct discussions and exchange of views, which will result in reduction of moral hazard, and therefore have a positive impact on the safety and soundness of the banking system in general.

*U toku su završni dogovori sa Svjetskom bankom oko angažovanja savjetnika za pomoć u izradi Zakona. Mi smo u Fondu napravili analizu i na bazi izvještaja FSAP misije pripremili prvi nacrt novog Zakona o zaštiti depozita.*

*U postupku izmjena Zakona, namjera nam je da sa bankama, Centralnom bankom i Ministarstvom finansija ostvarimo tijesnu saradnju, kako bi došli do, sa jedne strane optimalnog rješenja u skladu sa predviđenim obavezama usklađivanja, a sa druge strane, banke bi bile pravovremeno informisane i involvirane u novi način obračuna premije na bazi rizika.*

*U tom smislu ćemo planirati javne rasprave i seminare za zaposlene u bankama, kako bi, prije primjene Zakona, otklonili sve nedoumice i eliminisali eventualne probleme u njegovoj primjeni.*

**▣ Kakva su iskustva zemalja koje ovu metodologiju određivanja premije (na osnovu rizičnosti banaka) već koriste u praksi?**

Premija na bazi rizika banaka predviđena je kao obaveza iz navedene Direktive. Ona se temelji na bazi procjene rizika svake pojedinačne banke iz sistema. EBA je izdala smjernice, koje upućuju na to koje parametre navedena metodologija mora koristiti kao obavezne. U našem bankarskom sistemu Centralna banka Crne Gore je i do sada mjerila rizičnost pojedinih banaka koristeći tzv. „Camels metod“.

Novina u odnosu na navedeni metod za procjenu rizika, koji je do sada koristio jedan veliki broj zemalja, je da se pored navedenih kriterija u ovoj metodologiji uvodi i kriterijum „stopa povrata“, odnosno, koji je to procenat sredstava koji bi mogao biti povraćen Fondu iz stečajne mase, u slučaju da banka propadne. Ovo je korektivni faktor, a sve banke se svrstavaju u kategorije rizičnosti, tako da najrizičnije banke plaćaju premiju po većoj stopi od banaka koje su manje rizične.

Ovim metodom procjene rizika, prema standardima koji su prihvaćeni od EBA, utiče se na „moralni hazard“, te tako manje rizične banke učestvuju sa manjim iznosom premije za osiguranje u odnosu na premiju koja se zasnivala na stopi jednakoj za sve banke.

To podrazumijeva da su rizičnije banke izdvojile više sredstava za zaštitu depozita unaprijed, te da će u slučaju njenog stečaja, njihova kumulirana uplata u Fond za zaštitu depozita pokriti značajan dio garantovanih depozita.

Već nekoliko godina premija na bazi rizika primjenjuje se u jednom broju zemalja Evropa, a u novije vrijeme, veliki broj azijskih zemalja prihvatio je ovu vrstu premije. Takođe, ovu vrste premije koristi i FDIC u SAD.

No, i pored toga, stečajevi banaka su realnost i ne može se očekivati da će sama promjena metodologije učiniti da do toga ne dođe. Svakako, oni koji su rizičniji učestvovali više u sopstvenom padu, ako do njega dođe, što je mnogo pravednije od dosadašnjeg sistema premije.

**▣ Član ste radne grupe za poglavlje 9 za pregovore sa EU, a koje se tiče finansijskih usluga. Koje još obaveze Fond očekuje u narednom periodu u harmonizaciji naših propisa sa regulativom Evropske unije?**

Radna grupa za poglavlje 9 - finansijske usluge za pregovore sa EU je do sada postigla značajne rezultate u svim oblastima.

Prilikom početne procjene usaglašenosti zakonskih propisa (2013. godine), ocijenjeno je da je Zaštita depozita u velikoj mjeri usaglašena sa tadašnjom pravnom regulativom u EU. Nakon usvajanja nove Direktive 14/49 i sprovedene FSAP misije krajem prošle godine, konstatovano je da se postojeća regulativa mora u značajnoj mjeri izmijeniti i osnažiti uloga Fonda i njegova nezavisnost.

Preporuke FSAP misije su date u izvještaju o procjeni usklađenosti i Fond je preuzeo obavezu da pripremi nacrt propisa iz oblasti osiguranja depozita i svoje obaveze će završiti u predviđenom roku.

Planiramo da Zakon o zaštiti depozita, harmonizovan sa EU legislativom, ponudimo u nacrtu do kraja ove godine.

Takođe, planiramo da i metodologiju za obračun premije na bazi rizika predstavimo bankama i Centralnoj banci do kraja ove godine, kako bi nakon rasprave o Metodologiji mogli usaglasiti stavove i primijeniti je nakon donošenja Zakona.

Obzirom da metodologija predstavlja najosjetljivije pitanje za banke, članice Fonda, nadamo se da ćemo kroz neposrednu raspravu i razmjenu mišljenja doći do kvalitetnog rješenja, koje će u primjeni imati za posljedicu smanjenje moralnog hazarda, a time i pozitivan uticaj na sigurnost i stabilnost bankarskog sistema u cjelini.

A young child with light brown hair, wearing a white sailor's cap and a blue and white horizontally 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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Prof.dr Vuk Ognjanović  
Ex Guverner Centralne  
banke Crne Gore

# Pravila, standardi i diskrecione politike

U procedurama donošenja nacionalnih zakona i propisa, a i u međunarodnoj koordinaciji za uspostavljanje standarda u okviru Bazelskog komiteta za bankarske propise i kontrolu, često se potcjenjuju konsideracije između propisanih pravila i diskrecionih politika u bankarskom poslovanju. Zapravo, ovdje su potcijenjene pozitivne tenzije i vrijednosti koje prirodno nastaju u procesima primjene propisanih pravila i ostavljanog “slobodnog” prostora za diskrecione bankarske politike i prakse. Na taj način, činjenica je, slabi kapacitet kreativnog upravljanja pasivom i aktivom, te likvidnošću i rizicima u bankarskom poslovanju. Istovremeno, u tom složenom kontekstu organizovane odgovornosti za sadržaj poslovnih politika banaka, mora biti nesporan bar jedan zaključak. Naime, rukovodioci i menadžeri u korporativnim bankarskim društvima moraju posjedovati sofisticirana znanja, poslovnu etiku, te široku opštu kulturu i privrženost programima za borbu protiv korupcije i za poboljšanje transparentnosti u bankarskim transakcijama. Naime, oni moraju biti ključne poluge postojane i dugoročne strategije za primjenu principa zdrave i poštene bankarske prakse, ali i za razumno korišćenje diskrecione politike u realizaciji poslovne politike banaka. Jednostavno, u savremenom bankarskom poslovanju, bitno je imati dobru mjeru i razumnu koheziju između primjene propisanih pravila, s jedne, i prirodnog prava za vođenje diskrecionih politika bankarskih akcionarskih društava, s druge strane

**V**eć dugo su na specifičan način prisutna sporenja oko toga kako je društveno cjelishodno sprovesti monetarnu, odnosno poslovnu politiku banaka. Pitanje glasi - da li monetarne politike centralnih banaka i poslovne politike komercijalnih banaka treba da se sprovede isključivo u okviru sistema zasnovanog na propisanim pravilima i principima, ili i po nahođenju monetarnih organa, odnosno ovlašćenih organa i menadžera u akcionarskim privrednim bankarskim društvima.

Inače, etimološki, diskrecioni kapacitet se može izjednačiti sa “postupanjem po vlastitom nahođenju”. Odnosno, pod diskrecionim principima bi mogli podrazumijevati razumno i razborito vođenje računa o osjetljivosti drugih pravnih ili fizičkih lica na javne politike bankarskih struktura, ili na procedure čuvanja tuđih poslovnih interesa i poslovnih tajni.

Pri tome i istovremeno, diskreciono pravo ili diskrecionu “vlast” treba brižljivo tumačiti. Zapravo, diskreciono pravo određenog organa ili institucije,

# Rules, Standards and Discretionary Policy

Professor Vuk Ognjanović, PhD, former Central Bank of Montenegro Governor

Considerations between the prescribed rules and discretionary policy in the banking activities are often underestimated in the procedures of passing national laws and regulations and in international coordination for establishing standards within the Basel Committee on Banking Regulations and Supervisory Practices. In fact, positive tensions and values that are naturally produced in the process of application of the prescribed rules and free space left for discretionary banking policies and practices are undervalued. To that end, the fact is that the capacity of creative asset and liabilities management weakens, as well as liquidity and risk management in banking operations. Similarly, at least one indisputable conclusion is imposed in this complex context of organised responsibility for the content of banks' business policies. Namely, managers and directors in corporate banking societies must have sophisticated knowledge, business code of conduct and wide general culture and commitment to programmes for combating corruption and improving transparency in banking transactions. Specifically, they must be the centre of the persistent and long-term strategy for the application of the principles of sound and fair banking practices, but also for the reasonable use of discretionary policy in the implementation of the business policies of the bank. Simply put, in the modern banking business, it is important to have a good deal and reasonable cohesion between the application of the prescribed rules, on one hand, and natural law to conduct banks' discretionary policies, on the other hand

**T**he controversy on how to conduct monetary and/or business policy of commercial banks in socially purposeful manner has been present for long period. The question is - whether monetary policies of central banks and business policies of commercial banks should be conducted exclusively within the framework of a system based on the prescribed rules and principles, or both at the discretion of monetary authorities, or authorised bodies and managers in banks-joint stock companies.

With regard to etymology, discretionary capacity may be equalised with "acting at its own discretion". The discretionary principles could imply reasonable and prudent taking into account sensitivity of other legal or natural persons on public policies of banking structure, or on procedures of keeping third parties' business interests and business secrets.

In addition, discretionary right or discretionary power should be carefully interpreted. In fact, discretionary right of a certain body or institution,

odnosno određene ovlaštene osobe, u suštini se sastoji u tome da po vlastitom nahođenju, unutar zakonskih (pravni)h okvira, donosi neke odluke, naloge i mjere, u najboljoj vjeri i sa razumnim uvjerenjem, da su to najbolja rješenja za datu ljudsku i (ili) društvenu situaciju.

Istovremeno, struktura osnovnih identifikacija u pitanju ne može zaobići još jednu bitnu projekciju. Naime, već je više od tri decenije kako se poslovni uspjeh u biznisu ne identifikuje samo kvantifikacijama o veličini profita, već i objektivizacijom načina na koji je taj rezultat “zarađen” ili ostvaren. Zapravo, obnavljaju se stare dobre vrijednosti o etici i moralu, odnosno o njihovom neophodnom “prisustvu” u modernom i korporativnom biznisu.

Pri tome, moral se identifikuje kao koncepcija koju čini skup principa koji se nalaze u temelju čovjekovog ponašanja, tj. ponašanja organa, institucija i menadžera prema ljudskim i društvenim situacijama. Jednostavno, za moral se može reći da je skup pravila koja su opšte prihvaćena u određenom vremenu i određenom društvu, odnosno koja podstiču na prihvatanje i poštovanje moralnog vladanja. Etika, međutim, definiše primjenu vrijednosti koje su slobodno usvojene kako bi se ostvarilo moralno vladanje. Odnosno, etika je zasnovana na performansama predhodno usvojenih moralnih principa. To znači da se etika određuje kao odgovorno područje moralnog prosuđivanja, te dosljednog procjenjivanja koje je u funkciji razlikovanja dobra od zla. Zapravo, u kritičkom kontekstu, etika provocira i preispitivanje moralnih načela. Sa tog stanovišta, jasno je razgraničenje između morala kao regulatorne funkcije, i etike kao funkcije legitimacije.

Poslovna etika principijelno nije ništa drugo do poslovna filozofija koja traži racionalne i akcione odgovore na pitanja kao što su: šta je ispravno ili pogrešno, odnosno šta su moralne dužnosti organizovanih ljudskih zajednica, institucija, ovlašćenih organa i pojedinaca. Dakle, poslovna etika se može identifikovati kao skup principa koje privredna i akcionarska društva moraju poštovati, te kao skup pravila i principa koji promovišu i štite moralno ponašanje u poslu i biznisu uopšte.

Najzad, neće biti suvišno ako se pomene u ovom kontekstu, da je religija imala ispravna gledanja o pitanjima poslovne etike. Recimo, katolički teolozi su smatrali da je proizvodnja etički manje sumnjiva

od trgovanja i bankarskog posredovanja, tj. davanja zajmova, dok je rano hrišćanstvo preziralo lihvarstvo i gomilanje bogatstva “bez pokrića”.

Inače, vremenom, i u kapitalističkom modelu koji je zasnovan na odavanju slave profitu “bez obzira kako je zarađen i ostvaren”, dolazi do neke vrste objektivizacije i omekšavanja. Primjetna su, naime, nastojanja da se obezbijedi etičko opravdanje za zarađivanje novca, a i napušta se koncepcija “bezobzirnog individualizma u stvaranju profita”. Zapravo, epicentar rasprave o poslovnoj etici se pomjera sa pojedinca na akcionarsko (privredno) društvo i korporacije.

### ŠTA MOGU BITI OTVORENA ILI SPORNA PITANJA?

U razgraničenjima ove zanimljive i relevantne strukture pitanja, dominiraju tri razloga za kritiku režima donošenja odluka zasnovanih na diskrecionom pravu.

Prije svega, “diskrecionim-nadležnim” organima obično (ili vrlo često, mada ne i uvijek) nedostaju sva neophodna znanja i informacije koje bi mogle da obezbijede uspješnu diskrecionu politiku. I zaista, dugotrajna i promjenljiva odgođena dejstva promjena politika na ponašanje akcionarskih privrednih društava, u stvari neposredno čine da se fino doziranje diskrecionih politika često ispoljava kao veoma rizičan posao. Jednostavno, gorko je iskustvo, da diskreciono fino doziranje pretežno nije imalo stvarnog uticaja na stabilizaciju ekonomskih trendova i prilika. Odnosno, često se i dešavalo da je fino diskreciono doziranje unosilo nemir i nesigurnost u cjelini privredne strukture.

Drugi razlog za “otpor” podržavanju diskrecionih principa, “grade” ekonomisti tzv. škole racionalnih očekivanja. Naime, oni tvrde da promjene politika u okviru diskrecionog kapaciteta nemaju uticaja na kretanja realne privredne aktivnosti, osim na formiranje inflatornih očekivanja. Samim tim, neizvjesnosti oko očekivanja na sektoru inflacije su ozbiljno potcijenjena, pa i zanemarena u diskrecionim programima i politikama korporativnih sistema.

Najzad, i treći razlog za dileme u podršci jednoj ili drugoj opciji, nije moguće jednosmjerno tumačiti. Naime, oni koji podržavaju ponašanje akcionarskih društava u okviru sistema uređenih pravila i principa, posebno ističu da ta praksa jača povjerenje neophodno da se uspješno rješava problem tzv. vremenske nekonzistentnosti, tj. da se lakše obezbijedi



or certain authorised person indicates that such person at its own discretion, within legal framework passes certain decisions, orders and measures in good faith and with reasonable assurance, that these are the best solutions for respective human and/or social situation.

Similarly, the structure of main identifications cannot bypass another important projection. It has been almost three decades long since business success is not identified only by quantifications on the size of the profit but also by objectification of the manner in which the financial result is made. Good old values of ethics and moral are renewed, i.e. their necessary presence in modern and corporate business.

Moral is identified as a concept consisting of a group of principles underlying human behaviour, i.e. behaviour of bodies, institutions and managers towards human and social situations. Moral is a generally accepted set of rules in certain time and society that encourage acceptance and honour moral behaviour. Ethics, however, defines the implementation of values freely adopted to accomplish moral behaviour. Ethics is based on performances of previously adopted moral principles. It means that ethics is determined as an area responsible for moral assessment which is in the function of dividing right from wrong. In fact, ethics provokes and re-examines moral principles. Considering this standpoint, the division between moral, as a regulatory function, and ethics as legislative function is clear.

Business ethics is a business philosophy that searches rational and action responses on: what is right or wrong, i.e. what are moral duties of organised human societies, institutions, authorised bodies and individuals. Therefore, business ethics can be identified as a set of principles that must be respected by business companies and joint stock companies, and a set of rules and principles that promote and protect moral behaviours in business in general.

Finally, it will not be superfluous to mention religion in this context, as it had correct views regarding the issue of business ethics. For example, Catholic theologians believed that the production is, in ethical sense, less suspicious than trading and banking intermediation, i.e. lending, while early

Christianity despised usury and accumulation of wealth without guarantees.

The capitalist model, which is based on glorifying profit regardless of the manner in which is earned or realised, started to express some type of objectification and softening over time. In fact, the epicentre of discussion on business ethics moves from individual to joint stock companies and corporations.

#### **WHAT COULD BE OPEN AND DISPUTED ISSUES?**

Three reasons for criticism of the regime of decision-making based on discretionary right are dominant with regard to the division of this interesting and relevant structure of question.

Primarily, discretionary authorities usually (or often, but not always) lack all necessary knowledge and information that could ensure successful discretionary policy. Indeed, long-lasting and variable deferred effects of policy changes on the behaviour of joint stock companies directly make that the fine dosing of discretionary policies is often displayed as a very risky business. Simply put, it is a bitter experience: the discretionary fine dosing mostly had no actual impact on the stabilisation of economic trends and opportunities. It often happened that the discretionary fine dosing brought distress and uncertainty in the entire economic structure.

The second reason for resilience against the support of discretionary principles is built by economists from the school of rational expectations. They claim that policy changes within discretionary capacity do not have impact on the real economic activity developments, except on the establishment of inflation expectations. Uncertainty in the inflation sector is seriously underestimated and also neglected in discretionary programmes and policies of corporate systems.

Finally, the third reason for dilemmas in the support of the first or second option cannot be interpreted one-sided. Those supporting the behaviour of joint stock companies within the system of organised rules and principles emphasise particularly that this practice strengthens confidence which is necessary to resolve successfully the problem of time inconsistency and ensure more easily reorientation to what seems to be better policy. In fact, since there is nothing that obliges the authorities

preorijentacija na ono što izgleda bolja politika. U stvari, kako ne postoji ništa što obavezuje nadležne organe za prvobitnu politiku, toliko je jasna i potreba da se politike zasnovane na propisanim pravilima i usvojenim principima, odnosno na diskrecionom pravu, uvijek vjerodostojno tumače prevashodno u skladu sa ciljevima optimalne politike koja blagotvorno djeluje na pozitivan razvoj privrede.

### RAZVOJ STANDARDIZACIJE I IZAZOVI ZA DISKRECIJONE POLITIKE BANAKA

Procedure međunarodne kooperacije na standardizaciji uglavnom obuhvataju sva vitalna područja bankarskog djelovanja i privređivanja: aktivnosti oko donošenja i primjene pravila i standarda, aktivnosti na procjenama vrijednosti pojedinih strukturnih elemenata finansijskog sektora, procedure za unapređenje korporacijskog upravljanja, te i aktivnosti u oblasti računovodstva i revizije i prava kreditora. Međunarodna koordinacija na području standardizacije je bitna i u koncepcijama politika za upravljanje dugom, za suzbijanje korupcije i pranja novca, a i u koncepcijama usmjerenim na jačanje društvene odgovornosti i socijalnih sadržaja u poslovanju akcionarskih bankarskih društava. Istovremeno, kvalitet sadržaja tih rješenja i njihova međuzavisnost, od posebnog su značaja za stvaranje razumnog prostora za kreativnu diskrecionu politiku u poslovanju banaka.

Razvoj sistema međunarodne standardizacije u bankarstvu već više decenija "kontroliraju" i koordiniraju dva moćna aktera. To su *Breton Woods institucije* - Međunarodni monetarni fond (IMF) i Svjetska banka (IBRD), te Bazelski komitet za kontrolu banaka. Njihove aktivnosti su uglavnom istog i smjera i karaktera.

Aktivnosti IMF i IBRD se sublimiraju preko zajedničkih inicijativa. Ove institucije su još u prvoj fazi svog postojanja pokrenule više aktivnosti za uspostavljanje standarda i kodeksa u međunarodnoj aktivnosti banaka.

Prije svega, ove stožerne međunarodne finansijske organizacije su prve ustanovile instituciju Izvještaj o poštovanju standarda i kodeksa (Reports on Observance of Standards and Codes - ROSCs). Ovaj dokument se odnosi na nekoliko vitalnih područja za procjenu resursa u oblasti korporativnog upravljanja, te računovodstva i revizije u

bankarskom poslovanju. Pored toga, IBRD i IMF su razvili i posebne Programe za efikasnu realizaciju ciljeva ROSCs, preko tzv. Financial Sektor Assessment Program (FSAP), odnosno Programe za procjenjivanje finansijskog i posebno bankarskog sektora u zemljama u razvoju, te uopšte u zemljama koje su članice ovih međunarodnih institucija i koje konkurišu za sredstva Banke i Fonda.

Pored toga, IBRD je u saradnji sa OECD, putem posebne Bijele knjige, promovisala i koordiniranu reformu za unapređenje korporativnog upravljanja, koja je kao konsultativni dokument namijenjena nosiocima politike, regulatorima i ovlašćenim organima za donošenje pravila i standarda, uključujući i berze akcija. IBRD je ustanovila i Principe i smjernice o nesolventnosti i pravima kreditora, te i Smjernice za upravljanje javnim dugom (Guidelines for Public Debt Management), koje prate još dva dokumenta: Zdrava praksa upravljanja javnim dugom (Sound Practices in Government Debt Management), te Priručnik (Handbook) o unapređenju domaćeg tržišta. Ovim dokumentima se u najboljoj tradiciji filozofije Svjetske banke iz Breton Woods-a, inauguriraju elementi najbolje prakse za suvereno upravljanje aktivom i pasivom, za "čuvanje" likvidnosti na novim tržištima (zemlje u razvoju i tranziciji), te elementi za pozitivan razvoj finansijske infrastrukture, za unapređenje investicione tražnje, kao i unapređenja sistema uloga vlada u poboljšanju regulativnih okvira i kontrole tržišta hartija od vrijednosti.

S ciljem jačanja potencijala za borbu protiv korupcije i pranja novca, IMF i IBRD su ustanovile poseban Program (Policy Paper on Enhancing Contributions to Combating Money Laundering). Ovim Programom se jača odgovornost banaka i bankarskog djelovanja u cjelini bankarske strukture, odnosno uspostavljaju elementi za izgradnju ekonomske i zakonodavne osnove, kao i za saradnju brojnih i različitih institucija za aktivno bavljenje korijenima finansijskih zloupotreba i pranja novca posebno.

Važan blok formalno pravnih okvira za bankarsko poslovanje uređuju Direktive EU. Inače, sve do kraja osamdesetih godina prošlog stoljeća, nije bilo jedinstvene platforme za bankarsko poslovanje u Evropi. Do tada je Evropa poznavala dva modela bankarstva: njemački ili kontinentalni model univerzalnog bankarstva, i anglosaksonski ili britanski model u kome se bankarske aktivnosti relativno

to use the original policy, it is clear that there is the need to interpret policies based on the prescribed rules and adopted principles, i.e. discretionary right, always with credibility in accordance with the objectives of optimum policy that favourable affects the positive development of the economy.

### **DEVELOPMENT OF STANDARDISATION AND CHALLENGES FOR BANKS DISCRETIONARY POLICIES**

The procedures of international cooperation on the standardisation of rules mostly cover all vital areas of banking activity and operations: activities regarding passing and implementing the rules and standards; activities on the assessment of value of certain structural elements of the financial sector; procedures for improving corporate government; activities in the accounting and auditing area, and creditors' rights. International coordination in the field of standardisation is important in both concepts of debt management policies and money laundering and concepts focused on strengthening social responsibilities and social contents in operations of banks. The quality of content of these solutions and their interdependence are of particular importance for creating reasonable space for creative discretionary policy in banking operations.

The development of the system of international standardisation in the banking industry have been controlled and coordinated for decades by two powerful players. These are Breton Woods's institutions – International Monetary Fund (IMF) and the World Bank (IBRD), and Basel Committee on Banking Supervision. Their activities mostly move in the same direction and have the same character.

The activities of the IMF and the IBRD are directed through joint initiatives. These institutions initiated at the first stage of their existence a series of activities for establishing standards and codes in international activities of banks.

Primarily, these pivotal international financial organisations established first the Report on Observance of Standards and Codes (ROSCs). This document refers to several vital areas for the assessment of resources in corporate governance, accounting and auditing in banking operations. In addition, the IBRD and the IMF developed

special Programmes for the efficient implementation of ROSCs objectives through Financial Sector Assessment Programme (FSAP), i.e. Programmes for assessing financial and banking sector in developing countries, and countries that are members of these international institutions and apply for the support of the Bank and the Fund.

Moreover, the IBRD promoted, in cooperation with the OECD through special White Book, coordinated reform for improvement of corporate governance, which is in the form of consultative paper intended for policy makers, regulators and authorised bodies for making rules and standards, including stock exchanges. The IBRD established also Principles and Guidelines for Effective Insolvency and Creditors' Rights Systems, and Guidelines for Public Debt Management, which are followed by two documents: Sound Practices in Government Debt Management and Handbook on improving domestic market. These documents promote, in the best tradition of the philosophy of the World Bank from Breton Woods, elements of best practices for sovereign assets and liabilities management, maintaining liquidity in new markets (developing and countries in transition), and elements for positive development of financial infrastructure, for promoting investment demand, and promoting the system of governments' roles in improving regulation frameworks and controlling securities market.

In order to strengthen the potential for combating the corruption and money laundering, the IMF and IBRD set up a special programme - Policy Paper on Enhancing Contributions to Combating Money Laundering. This Programme strengthens the responsibility of banks and banking activities throughout the entire banking structure, i.e. established elements for the development of economic and legislative basis, as well as for the cooperation of numerous and various institutions for active dealing with the roots of financial misuses and money laundering in particular.

An important group of formally legal frameworks for banking operations arrange EU Directives. No single platform for banking operations existed in Europe until the end of 1980s. Until then, Europe had recognised only two models of banking: German or continental model of universal banking, and

strogo razgraničavaju od aktivnosti sa hartijama od vrijednosti. Ciljevi izgradnje jedinstvenog evropskog bankarskog tržišta su zahtijevali da se ova dva koncepta bankarskog djelovanja usklade. Konceptija realizacije tih ciljeva trebalo je da se gradi preko izgradnje jedinstvenog evropskog bankarskog tržišta, odnosno uz primjenu Druge bankarske direktive (1989.), Direktive o koeficijentu solventnosti i Direktive o sopstvenim sredstvima (obje iz 1989.), te Direktive o investicionim uslugama i Direktive za adekvatnost kapitala (Capital Adequacy Directive - CAD) iz 1993. godine.

Glavni ciljevi i noseći principi ovih dokumenata EU podrazumijevali su koncepciju dosljedne harmonizacije evropskog bankarskog sistema. Zemlje članice EU su dobile širi prostor da ustanove regulativne okvire za finansijske usluge, a banke i druge finansijske firme "jedinstven pasoš" za poslovanje širom Evrope po propisima matične države. Pored toga, posebna vrijednost ove koncepcije je bila u tome što se regulišu bankarske funkcije, a ne kao ranije finansijske institucije. Time je praktično čitava Evropa bila otvorena za univerzalno bankarstvo. Uz to, lokalni regulatori su imali diskreciono pravo da primijene i liberalnija pravila za kapital u odnosu na ona koje su bila "uprosječena" osnovnom Direktivom.

Čini se, međutim, da je i tada napravljena neko- rektna pukotina u pristupu zdravoj koncepciji harmonizacije funkcija u bankarskoj industriji Evrope. Naime, Velikoj Britaniji je omogućeno da održi svoj regulativni okvir za nebankarske firme za hartije od vrijednosti. Objektivno, time je dosljednoj koncepciji harmonizacije bankarskih tehnika i bankarske prakse napravljena ozbiljna šteta.

Procesu razvoja i jačanja standardizacije u međunarodnom bankarskom poslovanju snažno je doprinio Bazelski komitet za regulativu i nadzor banaka. Ovo tijelo međunarodnog karaktera formirale su u Banci za međunarodna poravnanja u Bazelu (BIS) zemlje "Grupe 10" i Švajcarska, i to odmah nakon kolapsa nemačke banke Herštat (Bankhaus Herstatt) u septembru 1974. godine. To je sada ključna institucija koja radi na unaprjeđenju praćenja i regulisanja međunarodnih bankarskih aktivnosti i na poboljšanju saradnje između vlada, odnosno u cjelini regulatornih organa dotičnih zemalja.

Bazelski komitet je vođen idejom ostvarivanja međunarodne saglasnosti za standarde o obimu

kapitala i standardima za kapital, njegovoj ročnoj transformaciji i analizi rizika pri upotrebi kapitala. Uz to, ovo je jedino međunarodno tijelo koje se bavi i bankarskom supervizijom, tj. kontrolom. Posebno je zanimljiv stav da procjenu rizika zemlje, kao i druge vidove kreditnog rizika, treba prepustiti diskrecionoj politici banke kreditora. Odnosno, da je uloga supervizora centralnih banaka u tome da obezbijedi da rizik zemlje i drugi rizici budu u skladu s mogućnostima banaka da pokriju eventualne gubitke. Naravno, koncepcija Bazelskog komiteta ne ispušta iz vida potrebu da se organizovano i koordinirano radi na obezbjeđenju pomoći bankama da imaju što bolje informacije i podatke za procjenu rizika. To pretpostavlja i da same banke unaprijede standarde izvještavanja, kako za svoje organe, tako i za sve druge finansijske institucije.

Dalji razvoj standardizacije za kontrolu banaka u krilu Bazelskog komiteta ima izuzetno interesantnu i zanimljivu istoriju.

Kapitalni doprinos Bazela II je u tome što je unaprijedio standarde za operativne rizike u bankarskom poslovanju. Zapravo, on se bavi pitanjima izračunavanja minimuma potrebnog kapitala u odnosu na ukupnu izloženost banke rizicima. Samim tim, standardizacija je sada ojačana s tri projekcije. Prvo, aktuelizuje se obuhvatniji tretman izloženosti rizicima i samih rizika, odnosno pored kreditnog i tržišnog rizika sada se prvi put "u igru" uvode i operativni - nefinansijski rizici. Drugo, ustanovljava se utvrđivanje međunarodno priznatog okvira za kalkulaciju potrebnog kapitala u ukupnoj izloženosti banke svim (dakle i operativnim) rizicima. I treće, preciziraju se definicije okvira za istraživanje, prikupljanje i formiranje baze podataka preko predložene klasifikacije operativnih rizičnih događaja u osam osnovnih kategorija.

Bazelski komitet u Novom okviru kapitalne adekvatnosti preporučuje tri pristupa internim modelima banaka za kvantifikaciju izloženosti banke operativnim rizicima. Pristup baznog indikatora, koji je pogodan za manje banke, ne kvantifikuje izloženost banke prema operativnim rizicima, već kapitalni trošak određuje korišćenjem dva indikatora - poslovnog uspjeha koji čini zbir neto prihoda od kamate i neto nekamatonosni prihod, te i kapitalnog faktora koji je određen i preporučen od strane Bazelskog komiteta kao konstantna veličina. Drugi,

Anglo Saxon or British model where banking activities were relatively strictly divided from dealing with securities. The objectives of development of single European banking market required the harmonisation of these two concepts of banking activities. The implementation of these objectives should be built based on single European banking market, i.e. based on the implementation of the Second Banking Directive (1989), Solvency ratio Directive and Own Funds Directive (both of 1989), and Investment Services Directive and Capital Adequacy Directive (CAD) of 1993.

The main objectives and principles of these EU documents implied a concept of consistent harmonisation of the European banking system. The EU member states were provided with wider space for establishing regulative frameworks for financial services, while banks and other financial companies obtained “single passport” for operating throughout Europe under the regulations of the parent state. In addition, special value of this concept lies in regulating the banking functions instead of regulating the financial institutions. This opened practically entire Europe for universal banking. Local regulators had discretion to apply even more liberal rules for capital compared to those prescribed by original Directive.

However, it seems that even in that period incorrect gap was made in the approach of sound concept of harmonisation of functions in the banking industry of Europe. The Great Britain was enabled to keep its regulatory framework for non-banking companies for securities. This made a serious damage to consistent concept of harmonisation of banking techniques and banking practice.

Basel Committee on Banking Regulations and Supervisory Practices largely contributed to the process and development and strengthening of standardisation in international banking business. This international body was established in the Bank for International Settlements in Basel (BIS) by G10 and Switzerland immediately after the collapse of German bank Bankhaus Herstatt in September 1974. Nowadays, it is key institution that works on the promotion of monitoring and regulating international banking activities and improving the cooperation between governments, i.e. regulatory authorities of the countries concerned.

Basel Committee was guided by an idea of accomplishing international accord for standards on the amount of capital and standards for capital, its maturity transformation and risk analysis when using capital. In addition, it is the only international body dealing also with banking supervision. It is particularly interesting the view that country risk assessment and other types of credit risk should be left at the discretion to banks. That is, the role of central bank supervisors is to ensure that country risk and other risks are in accordance with the possibilities of banks to cover potential losses. Surely, the concept of Basel Committee does not neglect the need to work in an organised and coordinated manner on providing assistance to banks to have better information and data for risk assessment. This assumes that the banks should improve their reporting standards for both their bodies and all other financial institutions.

Further development of standardisation for bank supervision under the Basel Committee has extremely interesting background.

Capital contribution of Basel II is that it improved the standards for operational risks in banking operations. In fact, it deals with the issues of calculating minimum capital requirement relative to total exposure of the bank to risks. Standardisation is currently strengthened by three projections. First, comprehensive treatment of risk exposure and risks is updated, i.e. in addition to credit and market risks, operational – non financial risks are introduced. Secondly, internationally recognised framework for the calculation of capital requirement in total bank exposure to all risks (including operational) is determined. Thirdly, definitions of framework for research, gathering and establishing database is specified through the proposed classification of operational risk events in eight main categories.

Basel Committee in new capital adequacy framework recommends three approaches of internal models of banks for quantification of bank's exposure to operational risks. Basic Indicator Approach, which is suitable for smaller banks, do not quantify bank's exposure to operational risks, but determines capital charge using two indicators – business success which makes sum of net interest income and net non-interest income, and capital factor determined and recommended by

tzv. standardizovani pristup, se oslanja na indikatore izloženosti koji reprezentuju obim poslovnih aktivnosti banke, odnosno na pondere za svaki oblik poslovanja posebno (određuju ih nacionalni supervizori). U ovom metodu se značajno redukuju kapitalni troškovi banke, pa on nije pogodan za velike kreditne institucije koje su veoma osjetljive na izloženost operativnim rizicima. Treći pristup za kvantifikaciju izloženosti banke operativnim rizicima preferira interne metode mjerenja izloženosti operativnim rizicima, uz predhodno pribavljenu saglasnost nacionalnog supervizora.

Kao posljedica globalne finansijske krize iz 2008. godine, uslijedio je i tzv. Bazel III koji donosi značajna pojačanja koncepta rizičnog kapitala, tj. izmijenjeni koncept kapitala. Zapravo, u ovoj fazi razvoja standarda o kapitalu, Bazelski komitet daje snažnije podsticaje bankama i nacionalnim supervizorima da preventivno rade na jačanju finansijske stabilnosti banaka. Cilj je da se izbjegnu nekonzistentnosti u definiciji kapitala između jurisdikcija i nedovoljnog sistema za objelodanjivanje podataka o kapitalu.

Shodno tim ciljevima, formulisan je izmijenjeni koncept kapitala kojeg su banke u svojim poslovnim i analitičkim koncepcijama trebale da aktuelizuju počevši od 1. januara 2013. godine (uz obavezu da se prije tog roka izmijenjeni standardi ugrade u nacionalnu regulativu). Novitet je da su povećani kapitalni zahtjevi za uvođenje novih kategorija kapitala u funkciji zaštitnog amortizera, te i u funkciji anticikličnog amortizera. U toj projekciji, ukupni regulatorni kapital bi sadržavao i zajednički akcionarski kapital, kao i određeni dodatni kapital.

Zajednički akcionarski kapital (Common Equity Tier) bio bi dominantan u strukturi kapitala banke, ali i podoban za pokriće gubitaka u poslovanju. Radi se o kapitalu koji se stiče prodajom običnih akcija koje su izdale banke ili konsolidovani subsidijari banaka, a koje ispunjavaju uslove za klasifikaciju u zajednički akcijski kapital. Novo je i to, što u sastav zajedničkog kapitala ulazi i zadržana dobit, kao i regulatorna prilagođavanja kroz kalkulacije zajedničkog akcijskog kapitala.

Dodatni kapital (Additional Tier) u ovom izmijenjenom konceptu kapitala, čine: instrumenti koje su emitovale banke ili konsolidovani subsidijari banaka, a koji nijesu uključeni u zajednički akcijski kapital (recimo preferencijalne nekumulativne akcije,

i sl.), zatim akcijske premije od instrumenata koji su već uključeni u dodatni kapital, te i regulatorna prilagođavanja koja su primijenjena u kalkulacijama za dodatni kapital.

## KODEKSI BANKARSKJE ETIKE I DISKRECIJNE POLITIKE

Kodeksi poslovnih pravila određenih nacionalnih ili internacionalizovanih udruženja banaka, su, između ostalog, relevantan okvir za diskrecione politike pojedinačnih bankarskih društava. Ovi dokumenti, prije svega, promovišu ne samo racionalne - operativne, već posebno etičke principe za poslovanje banaka. Njihova specifična vrijednost je i u tome, što ih "grade" upravo "vlasnici" diskrecionih bankarskih politika, odnosno što su rezultat međusobne saradnje banaka.

Inače, sama liberalizacija finansijskih sistema i udaljavanje od administrativne regulative, stvorilo je potrebu za promocijom bloka deontoloških (etičkih) pravila koja uređuju odnose banaka sa njihovim klijentima, kao i između sebe i sa trećim licima. U stvari, radi se o uspostavljanju pravila za zdravu i društveno-odgovornu praksu, koja se vremenom transformiše u običaje poslovanja, odnosno u običajno pravo, pa i u međunarodno prihvaćena pravila deontologije.

Osnovni ciljevi Kodeksa su: poboljšanje transparentnosti i poštenja u poslovima, uspostavljanje uzajamnog povjerenja u međubankarskim odnosima i u poslovima sa komitentima, i razvoj zdrave konkurencije između bankarskih - kreditnih institucija.

Opšti principi u Kodeksima pokrivaju nekoliko najznačajnijih područja bankarskih djelovanja i bankarske prakse.

Prije svega, najviši princip i najveći interes je dobro informisanje komitenata u funkciji transparentnosti bankarskih transakcija. Ciljevi se uglavnom odnose na zaštitu interesa i komitenata i banaka u skladu sa postojećom regulativom i poslovnom etikom. Odnosno, da se sve transakcije banke s njenim komitentima obavljaju u duhu uzajamnog povjerenja, da obje strane emituju poštenu i sistematičnu razmjenu informacija, te da tokom transakcija banke sprovede neophodne provjere, tj. da u pogledu svakog pojedinačnog posla pružaju jasnu, jednostavnu i potrebnu informaciju. Opšta informacija mora da sadrži najmanje: prirodu i karakteristike ponuđene

Basel Committee as constant value. The second, Standardised Approach, relies on exposure indicators that represent the volume of business activities of the bank, i.e. weights for each form of business (they are set up by national supervisors). Capital charges of the bank are significantly reduced using this method, and it is not suitable for large credit institutions that are very sensitive to operational risk exposures. The third approach for the quantification of bank's exposure to operational risks puts priority of internal methods for measurement of exposure to operational risks with prior approval of national supervisor.

As a result of the 2008 global financial crisis, Basel III was developed, which brings significant improvement of the concept of risk capital i.e. amended concept of capital. In fact, Basel Committee gave, in this stage of development of capital standard, stronger incentives to banks and national supervisors to act preventively for strengthening financial stability of banks. The objective is to avoid inconsistency in the definition of capital between jurisdictions and insufficient system for capital data disclosure.

Pursuant to these objectives, amended concept of capital was developed, which all banks in their business and analytical concept should implement starting from 1 January 2013 (with the obligation to include amended standards into the national regulation). Novelty is that capital requirements were increased for introducing new categories of capital in the function of capital buffer, and in the function of countercyclical buffer. In this projection, total regulatory capital would include Common Equity Tier 1 capital and additional tier 1 capital.

Common Equity Tier 1 capital would be dominant in the structure of bank's capital and suitable for covering operating losses. It is capital acquired through the sale of common shares issued by banks or consolidated bank subsidiaries and which do not qualify for common equity. The novelty is that common equity includes retained earnings and regulatory adjustments through calculations of common equity tier 1 capital.

Additional Tier 1 capital in this amended concept of capital consists of: instruments issued by banks or consolidated bank subsidiaries which do not include in common equity tier 1 capital (e.g.

preferential non-cumulative shares, and the like), share premiums for instruments already included in additional capital, and regulatory adjustments applied in the calculation for additional capital.

### **BANKING CODE OF CONDUCTS AND DISCRETIONARY POLICIES**

Codes of ethics of certain national and internationalised banks associations are, inter alia, relevant framework for discretionary policies of individual banks. These documents primarily promote not only rational – operational but specifically ethical principles for banking operations. Their specific value lies in that they are developed by the owners of discretionary banking policies, i.e. they are the result of joint cooperation of banks.

The liberalisation of financial systems and distancing from administrative regulation created the need to promote a set of deontological (ethical) rules governing the relationship of banks with their customers and between them and with third parties. It is the establishment of rules for sound and socially responsible practice which is transformed over time in business practices, common law and internationally accepted rules of deontology.

The main objectives of Code are: improvement of transparency and honesty in operations, establishment of mutual confidence in interbank relationship and in operations with customers and development of sound competition between banking and credit institutions.

General principles in Codes cover several important areas of banking activities and banking practice.

Primarily, the main principle and largest interest is good information of customers in the function of transparency of banking transactions. The objectives mostly refer to the protection of interests of both customers and banks in accordance with the current regulation and business ethics. All transactions of the bank with its customers are performed with mutual confidence, both parties issue fair and systemic exchange of information, and during the transactions the bank make necessary checks, i.e. they provide clear, simple and necessary information for every individual operation. General information must contain at least: the nature and characteristic of offered service or

usluge ili proizvoda, prava ili pogodnosti koje se nude bankarskom uslugom ili proizvodom, prava i obaveze klijenta, uslove pružene bankarske usluge i rizika koji su povezani sa njom, primijenjenu proceduru, troškove usluge (proviziju, porez, te bilo koju vrstu takse ili tereta), opcione procedure sa troškovima po tom osnovu, te moguće posljedice nepoštovanja ili neprikladnog ponašanja komitenta. Isto tako, banke treba da primjenjuju jednoobraznu terminologiju sa opšte prihvaćenim značenjem. Bitno je, takođe, da u slučaju jednostrane izmjene bilo kog uslova iz postojećeg odnosa sa komitentom, ako se ima pravo na to, banka obavijesti komitenta i da mu omogući razumno vrijeme da odluči da li želi da prekine odnos s bankom ako se ne slaže s novim uslovima.

Pod Opštim principima koje obrađuju Kodeksi, treba podrazumijevati i: povjerljivost (bankarska i profesionalna tajna), prikupljanje i čuvanje informacija o komitentima, obraćanje pažnje na sumnjive transakcije (posebno one koje se odnose na suzbijanje legalizacije sumnjivih prihoda), zatim procedure za promociju, marketing i oglašavanje bankarskih proizvoda i usluga (reklama), garantovanje istog kvaliteta usluga za sve komitente i bez diskriminacije po nacionalnom, vjerskom, polnom, finansijskom osnovu ili po osnovu profesionalnog svojstva. Isto tako, opšti principi nalažu postupanje sa uvažavanjem i pažnjom žalbi i pritužbi komitenata. Najzad, pridžavanje Kodeksu i bankarskoj etici, mora biti cilj i odgovornost svih zaposlenih u banci.

*Centralne banke, kao i akcionarska bankarska društva, pa i privredna i finansijska javnost, ne vole ograničavanja svoje slobode. Pitanja se komplikuju i zbog toga što se državna regulativa, sa zakonskim i podzakonskim aktima, obično aktivira nakon što se pojave pukotine i lomovi u sistemu. U tom kontekstu, posebno su provokativna i zahvalna tržišta hartija od vrijednosti.*

*Međuzavisnosti u pitanju su kompleksne i izazovne. Prije svega, očigledno je da organi i institucije koje "emituju" pravila i regulativu (zakone, propise), obično potcjenjuju značaj diskrecione politike banaka. Uz to, regulatori, kao relevantni subjekti za donošenje propisa - istorija finansijskih kriza je to pokazala - vrlo često, ili skoro uvijek, sa zakašnjenjem počinju da shvataju da visoko (hiper) regulisana tržišta nijesu i efikasna tržišta.*

*Standardizacija, međutim, racionalnom međunarodnom koordinacijom i sintezom bankarskih iskustava (Kodeksi poslovnih banaka, Bazelski komitet), otvara nove mogućnosti za afirmaciju diskrecione politike banaka. Objektivno, odobravanjem primjene internih modela pri mjerenju izloženosti rizicima u bankama, a i smanjivanjem pritiska na kvantitativne standarde o adekvatnosti kapitala, te omekšavanjem uloge supervizorskog nadzora u ovoj ravni odnosa, učinjeni su važni koraci ka kvalitetnijim sadržajima na stvaranju prostora za aktuelizaciju diskrecionih politika u aktivnostima i poslovanju banaka. Uz to, zemlje u razvoju prigovaraju Bazelskom komitetu da bi stroga i tvrda standardizacija, odnosno sužavanje prostora za diskrecione politike banaka, praktično smanjivala šanse za zajmove tim zemljama.*

*Naročito je bitno da organi akcionarskih bankarskih društava imaju ozbiljne kriterijume za izbor rukovodioca-menadžera, koji u biti grade kvalitet diskrecionih bankarskih politika. Oni moraju posjedovati najbolja znanja o institucionalnim okvirima za bankarsko poslovanje (zakoni, standardi, Direktive, kodeksi, filozofija Bazelskog komiteta) s jedne, i odgovarajući potencijal relevantnih informacija o kretanjima na tržištu finansijskih i bankarskih usluga, s druge strane. Istovremeno, oni moraju biti ličnosti široke opšte, etičke i poslovne kulture.*

*Obzirom da bankarski sektor ima moćan uticaj na ekonomski i društveni razvoj, te i na ukupne socijalne i političke odnose u svakoj organizovanoj državnoj zajednici, a i u globalizovanoj i internacionalizovanoj svjetskoj ekonomiji, neophodno je obratiti najveću pažnju na kapacitet preventivne zaštite od "finansijskih virusa" i kriza, odnosno za kvalitet odnosa između propisivanja pravila i prava za vođenje diskrecione politike u bankarskim akcionarskim društvima. Zapravo, i istorijski i iskustveno dokazano, obje krajnosti mogu biti podjednako štetne za privredno i finansijsko, te i ukupno društveno zdravlje jedne zemlje.*

*Tragom tih konsideracija, te dosljedno principima organizovane odgovornosti regulatornih organa i relevantnih organa bankarskih akcionarskih društava, glavni zaključak bi mogao da glasi - neophodno je naći pravu i dobru mjeru između uvijek nedovoljne i često ekstremno stroge regulative, i prostora za aktiviranje resursa diskrecionih politika poslovnih banaka.*



product, rights or suitability offered by banking service or product, rights and obligations of client, terms and conditions of the offered banking service and associated risks, applied procedure, service costs (fee, tax and any type of duty or charge), option procedures with the associated costs, and potential consequences of failure to meet conduct of customers or potential consequences of inappropriate conduct of customers. Similarly, banks should apply uniform terminology with generally accepted meaning. It is important that in case of one sided amendment of any of the conditions from the current relationship with the customers, bank, if it has right to do that, informs the customer and enables it reasonable time to decide if it wants to terminate the relationship with the bank if disagrees on terms and conditions.

General principles included in the Codes should imply also the following: confidentiality (banking and professional secret), gathering and protecting information on customers, paying attention on suspicious transactions (particularly those relating to combating legalisation of suspicious income), procedures for promotion, marketing and publishing banking products and services (advertising), guaranteeing the same quality of services for all customers and without discrimination at national, religious, gender, financial basis or based on professional performance. Likewise, adhering to Code and banking ethics must be the objective and responsibility of all employees in the bank.

*Central banks, as well as banks and economic and financial public, do not like to limit their freedoms. The issues become complicated also because state regulation, with laws and regulations, is usually activated after gaps and failures in the system appear. In that sense, securities markets are particularly provocative and appreciated.*

*Interdependences are complex and challenging. Primarily it is obvious that bodies and institutions developing rules and regulations (legislation) usually underestimate the importance of discretionary policies of the banks. Also, regulators, as relevant entities for decision making – as the history of financial crises have shown- very often, or almost always, start with a delay to realise that hyper regulated markets are not efficient markets.*

*Standardisation, however, opens new possibilities through rational international coordination and synthesis of banking experiences (Codes of conducts of commercial banks, Basel Committee) for pronouncing discretionary policies of banks. Important steps have been made towards more qualitative contents for creating space for the implementation of discretionary policies in activities and operations of banks through approval of the implementation of internal models for the measurement of risk exposures in banks and through the reduction of pressure on quantitative capital adequate standards and also relaxing the role of supervision. Developing countries reproach Basel Committee that strict and rigid standardisation or narrowing space for discretionary policies of banks would practically reduce chances for lending to these countries.*

*It is particularly important that banks have serious criteria for the selection of managers, who basically develop the quality of discretionary policies of banks. They must have best knowledge on institutional frameworks for banking business (laws, standards, directives, codes, philosophy of the Basel Committee) on one hand, and adequate potential of relevant information on developments in the financial and banking services market on the other hand. Similarly, they must have knowledge of general, ethical and business culture.*

*Since the banking sector had powerful impact on economic and social development in globalised and internationalised economy, largest attention should be paid on the capacity of preventive protection from financial viruses and crises, i.e. on the quality of relationship between setting rules and right for maintaining discretionary policy in banks. In fact, as the history and experience have shown, both extremes may equally harm economic and financial soundness and overall social soundness of a country.*

*With regard to such consideration and to the consistent principles of the responsibility of regulatory authorities and relevant bodies of banks, the main conclusion can be drawn that it is necessary to find right and good balance between always insufficient and more frequently extremely rigid regulation and room for implementing resources of discretionary policies of commercial banks.*



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# IZAZOVI I RIZICI

Velika ekonomsko-finansijska kriza iz 2007. god. je ukazala na mnoge regulatorne i nadzorne praznine i nedostatke u funkcionisanju bankarskog sektora. Fragmentacija finansijskog tržišta, posebno nakon drugog talasa krize suverenog duga, uzrokovala je začarani krug između banaka i javnih finansija. Velike finansijske injekcije likvidnosti nisu dale očekivane rezultate, prekogranični tokovi kapitala su smanjeni a nacionalne banke su se previše orijentisale na javne finansije.

Začarani krug između banaka i suverenog duga uz nisku stopu privrednog rasta i sporog oporavka je bio okidač za pokretanje rešavanja nagomilanih finansijskih nevolja. Prvi korak je napravljen osnivanjem EBA, 2011. god. čije

aktivnosti su usmerene na uspostavljanju novih propisa i sistema nadzora bankarskog sektora. Nedostaci EBA su uočeni u pogledu funkcionisanja novog aranžmana prekogranične bankarske supervizije, procene otpornosti bankarskog sistema EU i zaštite potrošača od finansijskih proizvoda i usluga. Bez obzira na nedostatke, EBA je obezbedila prve elemente za izgradnju i uspostavljanje novog regulatornog i nadzornog sistema bankarskog sektora.

Uspostavljena je bankarska unija koja se bazira na četiri elementa.

Da bi bankarska unija uspešno funkcionisala i da bi nadzor bio efikasno sproveden potrebno je razgraničiti i pojasniti dodeljene odgovornost. Bankarska unija zahteva jasnu podelu i odgovornost između ECB, EBA i nacionalnih nadzornih organa i organa izvan SSM. Posebno treba obratiti pažnju na procedure. Neophodno je uspostaviti tesnu saradnju i obezbediti nesmetan protok i razmenu važnih informacija između svih organa bankarske unije. Pri tom, treba obratiti posebno pažnju na period nastanka i tranzicije neuspeha, pre nego što se uspostavi puni SSM. Potrebna je puna saradnja između EBA i SSM i ostalih nacionalnih organa nadzora koji ne učestvuju u SSM i EU.

Veliki napredak je postignut u uspostavljanju evropske bankarske unije i saniranju bankarskog sektora. Očigledno je da bankarska unija neće rešiti odmah sve probleme. Ali ona može da pomogne i ubrza proces poboljšanja. Zajednički resursi stacionirani u SSM će pomoći u dokapitalizaciji i poboljšanju banaka u zemljama suverenog duga. Zajednički nadzor će ublažiti i poboljšati regulatorne nedostatke i praznine. Zajedničke akcije će smanjiti fragmentaciju finansijskih tržišta i doprineti unapređenju transmisionog mehanizma i olakšati privredni rast.

Pre krize, jedinstveno tržište i zajednička valuta u evrozoni su bili glavni nosioci promovisanja finansijske stabilnosti i privrednog rasta. Upravljanje bankama i drugim finansijskim institucijama širom zone je bilo relativno lako, kreditiranje je išlo glatko, a portfolija su postajala sve raznovrsnija. Međubankarsko tržište je funkcionisalo bez većih problema, a monetarni uslovi su bili relativno ujednačeni u celoj

evrozoni. Pojedini, epizodni ekscesi finansijskih šokova, poput velikih kapitalnih tokova i nagomilavanja suverenih i privatnih dugova su stvarali finansijske neravnoteže koje su na relativno efikasan način uklanjane. Činilo se da su uspostavljena finansijska armatura, sa jedinstvenim tržištem i zajedničkom valutom, uz razvijene nacionalne regulatorne i nadzorne organe banaka, dovoljni i da služe za dobrobit EU.

Međutim, kriza je razotkrila sve nedostatke u ovom institucionalnom dizajnu, posebno kriza suverenog duga. Privatni troškovi pozajmljivanja su porasli sa eksplozijom suverenog duga. Suverena kriza je ugrozila privredni rast i transmisioni mehanizam monetarne politike. Pojačana je fragmentacija finansijskih tržišta i pogoršani finansijski uslovi. Kriza je uticala na smanjenje prekogranične saradnje i slobodnog protoka

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# CHALLENGES AND RISKS

The global economic and financial crisis of 2007 has revealed many regulatory and supervisory gaps and weaknesses in the functioning of the banking industry. Financial markets' fragmentation, particularly after the second wave of the sovereign debt crisis caused a vicious circle between the banks and public finances. Great financial liquidity injections did not give the expected results, cross-border capital flows decreased and national banks become excessively oriented to public finances.

Vicious circle between banks and sovereign debt with low economic growth and slow recovery rates triggered the beginning of the resolution of aggregate financial disruptions. The first step was made by founding the EBA in 2011, whose activities are focused on establishing new regulations and banking sector supervision system.

The deficiencies of the EBA were noted with regard to the functioning of the new arrangement of cross-border banking supervision, evaluation of the resilience of the EU banking system and consumers' protection from the financial services and products. Regardless of the deficiencies, the EBA provided the first elements for the development and establishment of new regulatory and supervisory system of the banking industry.

The banking union was established, which is based on four elements.

With a view to successful functioning of the banking union and effective implementation of supervision, it is necessary to separate and explain the delegated responsibilities. The banking union requires clear division and responsibility between the ECB, the EBA and the national supervisory authorities and the authorities outside the SSM. Special attention should be paid to the procedures. Close cooperation should be established and provide undisturbed flow and exchange of important information between all authorities of the banking union. In that respect, special attention should be paid to the period of occurrence and transition of failures, before the establishment of the full SSM. In addition, full cooperation is needed between the EBA and the SSM and other non-SSM and non-EU national supervisory authorities.

Great progress has been achieved in establishing European Banking Union and rehabilitating the banking sector. It is evident that the banking union will not resolve all problems immediately. However, it can assist and accelerate the improvement process. Joint resources in the form of SSM will contribute to the improvement in the countries with sovereign debt. Single supervision will mitigate and improve regulatory deficiencies and gaps. Joint actions will reduce fragmentation of the financial markets and contribute to the promotion of transmission mechanism, thus facilitating the economic growth.

In the pre-crisis period, single market and single currency in the Euro area were the main bearers of promoting the financial stability and economic growth. Managing banks and other financial institutions throughout the Euro area was relatively early, lending was smooth and portfolios have become more diversified. Interbank market functioned without any major problems, and monetary conditions were relatively synchronized throughout

the Euro area. Certain, occasional excesses of financial shocks, like major capital flows and accumulation of sovereign and private debts created financial imbalances that were relatively efficiently removed. It seemed that the developed financial architecture, together with single market and single currency and developed national regulatory and supervisory authorities were sufficient to serve for the EU well-being.

However, the crisis has revealed all weaknesses in this institutional design, in particular, the sovereign debt crisis. Private borrowing costs increased with the sovereign debt boom. Sovereign debt crisis has threatened the economic growth and monetary policy transmission mechanism. The fragmentation of the financial markets was intensified and financial conditions deteriorated. The crisis affected the reduction in cross-border cooperation and free

kapitala. Zemlje suverenog duga su se usredsredile na rešavanje svojih fiskalnih problema, zapostavljajući obaveze prema evrozoni. Došlo je do neraskidive sprege između vlada država, suverenog duga i bankarskog sektora. To je bio signal svim relevantnim strukturama da su sazreli uslovi o preduzimanju određenih inicijativa u pravcu uspostavljanja bankarske unije u evrozoni.

Obrazloženje za uspostavljanje bankarske unije se suštinski zasniva na dve premise: prva - očuvanje jedinstvenog tržišta finansijskih usluga na dosledan, konkurentan i efikasan nadzor na celokupnoj teritoriji EU; druga - lomljenje veza između vlasti i bankarskog sektora, odnosno začaranog kruga između fiskalne i finansijske nestabilnosti. Finansijska kriza je ukazala na nemogućnost efikasnog i zajedničkog funkcionisanja integrisanog bankarskog tržišta, nacionalnog nadzora i finansijske stabilnosti. Ova trojna nelogičnost se može prevazići na dva načina: prvi - da se nadzor vrati na nacionalnom nivou; drugi - da se izgradi jedna nadnacionalna nadzorna struktura. Što se tiče „toksične povezanosti“ između banaka i suverenog duga, treba obezbediti da banke budu manje izložene riziku suverenog duga od strane svojih država i drugo, troškovi čišćenja „skrivenog kostura u ormarima“ propalih banka treba preusmeriti na poverioce, a ako to nije moguće, onda solidarno na sve članove EMU. Logično je da je država koja prihvata ideju o bankarskoj uniji obavezna da podržava prekograničnu finansijsku pomoć u bilo kom obliku i da istinski podržava ideje o integrisanom jedinstvenom finansijskom tržištu, izbegavanju protekcionističkih mera i fragmentaciji tržišta.

Svi su složili da je jedini i ispravan put za prevazilaženje nastalih finansijskih tenzija i nestabilnosti izgradnja i uspostavljanje bankarske unije.

Ključna uloga u arhitekturi bankarske unije dodeljena je Evropskoj centralnoj banci (ECB). Ona je zadužena i odgovorna za nadzor celokupnog bankarskog sektora u SSM. Ona će zajedno sa nacionalnim organima vršiti nadzor bankarskog sektora na osnovu Jedinственог pravilnika banaka. Pri tom, EBA (Evropski bankarski autoritet) je zadužena da razvije Jedinствени pravilnik banaka. Osiguranje depozita i rezolucije su dodeljene nacionalnim institucijama. Kreatori bankarske unije su svesni mogućnosti konflikata unutar uspostavljenog finansijskog dizajna, ali strogo podelom obaveza, odgovornosti i nadležnosti ovi sukobi će se vremenom iskoreniti, posebno kada se odgovornosti nacionalnih institucija prenesu na jedinstvenu nadnacionalnu instituciju.

Sprovođenje i implementacija bankarske unije suočena je sa mnogim izazovima i rizicima. EU je svesna svih teškoća koje se mogu javiti u pvoju nove finansijske arhitekture. Ona je posvećena da istraje u uspostavljanju bankarske unije. To je jedino moguće rešenje za očuvanje jedinstvenog tržišta i zajedničke valute i izlazak iz začaranog kruga suverenog duga i bankarskog sektora.

#### **POZADINA BANKARSKE UNIJE - TEORIJA OPTIMALNE VALUTNE ZONE**

Mandel (1968) navodi „da jedinstvena valuta podrazumeva jedinstvenu centralnu banku i lakša prilagođavanja unutar područja valuta koja ima jedinstvenu valutu i valutni prostor“. On definiše optimalnu valutnu zonu kao „područje

sa unutrašnjom mobilnošću faktora (uključujući međuregionalnu i inter-industrijsku mobilnost) i eksternim faktorom imobilizacije“. Kawai (1987) je, oslanjajući se na Mandelovu teoriju, naglasio da ukoliko su zemlje visoko integrisane u finansijskim odnosima, tokovi kapitala mogu olakšati epizodne asimetrične šokove. McKinnon (1963) tvrdi da ako je jedna zemlja više otvorena prema svetu postoji manja korist od fleksibilnih deviznih kurseva.

Osnova izgradnje bankarske unije bazira se na teoriji optimalne valutne oblasti. Teorija se bazira na ključnim ekonomskim karakteristikama mogućeg definisanja optimalnog ekonomskog prostora za primenu jedinstvene valute i ispunjenosti određenih zahteva bilo koje zemlje da postane član unije. Pri tom, teorija je usredsređena na proučavanje troškova i koristi koje zemlja, koja želi da postane članica unije, ima.

Trošak pristupa monetarnoj uniji je gubitak moći uticaja na ponudu novca, koji se smatra najvećim problemom. Zemlja gubi sposobnost da koristi kurs i monetarnu politiku da odgovori na određene regionalne makroekonomske poremećaje i utiče na stabilnost privrede. Drugo, postoji zabrinutost za vođenje fiskalne politike. Zbog toga nije potpuno jasno šta znači pristup jedinstvenom valutnom prostoru za vođenje nezavisne fiskalne politike. Pristup valutnoj uniji ne znači istovremeno i kraj nezavisne fiskalne politike. I pored nezavisnosti fiskalne politike članica valutne unije, ipak su neki segmenti centralizacije fiskalnih politika članica poželjni. Razlog je obezbeđenje nekih mehanizma za ograničavanje i prilagođavanje eventualnih epizodnih asimetričnih

capital flow. Sovereign debt countries focused on resolving their fiscal problems, neglecting their obligations to the Euro area. The inseparable bond between the governments of the states occurred, between sovereign debt and the banking sector. It was a sign to all relevant structures that the conditions were created to take certain initiatives for establishing banking union in the Euro area.

The rationale for establishing the banking union is based on two premises: the first – maintaining single market of financial services with a consistent, competitive and efficient supervision at the entire territory of the EU; the second – breaking the bond between the authorities and banking sector, i.e. vicious circle between fiscal and financial instability. The financial crisis has shown the inability of efficient and joint functioning of integrated banking market, national supervision and financial stability. This triple illogicality can be outbalanced in two ways: the first – supervision should be returned to the national level; the second – single supranational supervisory structure should be built. As for the “toxic connectivity” between the banks and sovereign debt, it should be ensured that the banks are less exposed to sovereign debt risk by their states, and costs of cleaning of “the skeletons in the closet” of failed banks should be redirected to creditors, and if it is not possible, to all members of the EMU. The state that accepts the idea on banking union should be obliged to support cross-border financial assistance in any form and genuinely support the idea on integrated single financial market, and the idea on avoiding protectionism measures and market fragmentation.

Everyone agreed that the only and correct way to resolving the financial tensions and instability is the

development and establishment of the banking union.

A key role in the banking union architecture was assigned to the European Central Bank (ECB). It is responsible and accountable for the supervision of entire banking sector within the SSM. It will supervise banking sector together with the national supervisory authorities based on the Single Rulebook. Also, the European Banking Authority (EBA) is responsible for developing Single Rulebook. Deposit insurance and resolution functions are assigned to the national institutions. The creators of the banking union are aware of the possibility of conflicts within the established financial design, but with the strict division of obligations, responsibilities and powers, these conflicts will disappear in time, particularly when the responsibilities of the national institutions are transferred to the single supranational institution.

The enforcement and implementation of the banking union is faced with many challenges and risks. The EU is aware of all difficulties that may arise from the new financial architecture. It is dedicated to the objective to endure in establishing the banking union. This is the only possible solution for maintaining single market and single currency and exit from the vicious circle of sovereign debt and the banking sector.

### **BANKING UNION BACKGROUND – THEORY OF OPTIMUM CURRENCY AREA**

Mundell (1968) stated that “a single currency implies a single central bank and therefore easier adjustments within currency regions that have single currency and currency area.” He defines optimum currency area as “an area with internal mobility factor (including interregional and interindustry

mobility) and external immobility factor”. Kawai (1987) highlighted, relying on Mundell’s theory, that if countries are highly integrated in financial trading, then capital flows can smooth temporary asymmetric shocks. McKinnon (1963) argued that the more the country is open to the world the lower the benefits of flexible exchange rates.

The development of the banking union is based on the theory of optimum currency area. This theory is based on key economic features of potential definition of optimum economic area for the application of single currency and fulfilment of specific requirements by any country to become the member of the union. To that end, the theory is focused on studying costs and benefits of the country applying for the union membership.

The cost of joining the monetary union is loss of power of the impact on the money supply, which is considered the major problem. The country loses its ability to use the exchange rate and monetary policy to respond to certain regional macroeconomic disruptions and affects the stability of the economy. Secondly, there are concerns for maintaining fiscal policy. Therefore, it is not completely clear what the access to single currency area means for maintaining independent fiscal policy. The access to currency union does not simultaneously mean the end of independent fiscal policy. In addition to the independent fiscal policy of the currency union members, some segments of centralisation of fiscal policies of the members are desirable. The reason is the provision of some mechanisms for limiting and adjusting potential episodes of asymmetric shocks. Budget centralisation, on the other hand, results in the increase of expenses. The cost of access

šokova. Centralizacija budžeta, s druge strane, dovodi do povećanja troškova. Trošak pristupa valutnoj uniji dovodi do gubitka emisione dobiti (eng. *seigniorage*). Kroz nju vlade ostvaruju prihode finansiranjem budžetskog deficita štampanjem novca. Ulaskom u monetarnu uniju vlade gube opciju da koriste inflaciju za smanjenje tereta javnog duga. Štampanje novca u punoj zaposlenosti bi dovelo do inflacije, zbog čega se *seigniorage* naziva i „porez inflacije“. Problem je kako bi se on distribuirao u slučaju monetarne unije. U monetarnoj uniji, posle eliminacije troškova prilagođavanja, averzija prema riziku domaćinstva i kompanija bi opala kao posledica eliminacije izvora nesigurnosti u deviznom kursu. Ovaj stav polazi od premise negativnog efekta volatilnosti dolara na ekonomsku kalkulaciju. Takođe, velika nestabilnost dolara može uticati na nepravilnu alokaciju resursa. Neizvesnost promena dolara svakako mogu uticati na smanjenje očekivanog profita od investicija i naknadno uticati na obim proizvodnje. Najveća korist od monetarne unije je eliminisanje razmene jedne valute za druge. Indirektna korist od gašenja nacionalnih valuta i pristupanje monetarnoj uniji ogleda se u smanjenju mogućnosti diskriminacije cenama.

**Razlog za osnivanje bankarske unije u EU** - Teorija optimalne valutne zone ukazuje da monetarna unija ima veće šanse da opstane i stabilno funkcionise jedino ako su koristi i efekti od višeg stepena ekonomske integracije od usvajanja i primene zajedničke valute veći od nedostatka gubitka instrumenata deviznog kursa. U slučaju da je u nekoj od članica zemalja evrozona manja korist od usvojene zajedničke valute,

udar asimetričnog šoka može se amortizovati jedino ako postoji dovoljna fleksibilnost tržišnih faktora. Fleksibilnost tržišnih faktora obuhvata dva aspekta, mobilnost rada i fleksibilnost cena. Mobilnost rada je blizu nule između Severa i Juga i na veoma niskom nivou između Zapada i Istoka u EU.

Godišnja mobilnost unutar 15 zemalja EU i između regiona pokazuje godišnju prosečnu stopu od 1% a prekograničnu mobilnost od 0,35%. Obe stope mobilnosti su daleko ispod stope u Australiji (1,5%) i SAD (2,4%) mada su stope slične stopama iz Kanadskih provincija. (OECD, 2012, str 64)

Za razliku od tržišta rada, tržište kapitala je pre izbijanja velike ekonomsko-finansijske krize imalo veliku prekograničnu mobilnost. Razlog visoke mobilnosti kapitala je posledica uspostavljenog jedinstvenog finansijskog tržišta nakon uvođenja jedinstvene valute evra. Integracije u finansijski sektor EMU su se značajno produbile.

Međutim, ekonomsko-finansijska kriza je uticala na prekid ovoga trenda i kretanju u suprotnom pravcu. Kriza je dovela do fragmentacije finansijskih tržišta evro-zone sa negativnim uticajima na kreditne uslove. Nedostatak alata rezolucije banaka je dovelo do povećanja troškova podrške očuvanja finansijskog sektora za poreske obveznike, omelo efektivno upravljanje krizom kao i rizicima po finansijsku i fiskalnu stabilnost.

Banke su se povukle sa jedinstvenog finansijskog tržišta u okvirima svojih nacionalnih granica, što je dovelo do slabljenja prekograničnih slobodnih tokova kapitala. Smanjenje prekograničnih zahteva evropskih banaka je uglavnom vođena ostrim

kontrakcijama u kreditiranju u inostranim bankama.

U velikoj meri to je uticalo na krah međubankarskog tržišta u evro-zoni i dovelo do nepoverenja između banaka. Posledice takvog ponašanja su uvođenje nestandardnih mera ECB, posebno dugoročnih operacija refinansiranja (LTRO) kako bi se funkcionisanje međubankarskih tržišta vratilo u normalu. Smanjenje tokova prekograničnog finansiranja između banaka se može delimično objasniti smanjenjem kreditiranja bankarskih grupa, odnosno matičnih kompanija i zavisnih društva i obrnuto.

Slabljenje slobodnog protoka kapitala i „interna rascepanost prekograničnih grupa koje de facto se mogu opisati kao „meko“ raspadanje grupe integrisanog modela, razvijenog od nekih stranih banaka u ranim godinama EMU“ je prilično ugrozilo uslov za uspešno funkcionisanje monetarne unije. Prekogranični tokovi kapitala su mnogo manji sada nego pre nastanka krize.

Pored toga, globalna kriza iz 2007. god. je uticala na finansijski sektor kao rezultat kombinacije preteranih rizika bankarskog sektora i negativna kretanja na finansijskim tržištima. Ovakav razvoj je uticao na ostvarenje znatnih gubitaka po osnovu rizičnih ulaganja u nekontrolisanoj trci za profitom. U toj trci kapital banaka je pao ispod potrebnog nivoa. To je dovelo banke u nezavidan položaj na finansijskom tržištu. One su postale nelikvidne i nisu mogle da se finansiraju na tržištu novca i kapitala. Zbog prevelike povezanosti stečaj jedne velike finansijske institucije je ugrožavao ostale delove bankarskog sistema što je ceo finansijski sistem dovodio u opasnost.

to the currency union results in the loss of seigniorage. The governments make revenues through it by funding the fiscal deficit through printing of money. Once joined the monetary union, the governments lose the option to use the inflation for reducing the burden of public debt. Printing of money in its entirety could lead to inflation; therefore, the seigniorage is also called inflation tax. The problem is how it would be distributed in case of monetary union. In monetary union, after eliminating adjustment costs, risk aversion of households and companies would decline as a result of the elimination of sources of uncertainty in the exchange rate. This view is based on the premise of negative effect of the U.S. dollar fluctuation on the economic calculation. Uncertainty of the U.S. dollar exchange rate can certainly influence the reduction of the expected investment profit and subsequently influence the volume of production. The largest benefit from the monetary union is the elimination of currency exchange. Indirect benefit from terminating national currencies and joining the monetary union reflects in the reduction of the possibility of price reduction.

**Reason for establishing the banking union in the EU** – The theory of optimum currency area indicates that monetary union has bigger chances to survive and function stable only if benefits and effects of higher level of economic integration since the adoption and implementation of single currency higher than the lack of loss of exchange rate instruments. If the benefit in any of the Euro area member states is lower than the adopted single currency, the impact of symmetric shock may be amortised only if there is sufficient flexibility of market factors. The flexibility of market factors covers

two aspects, the labour mobility and price flexibility. Labour mobility is close to zero between the North and the South and it is very low between the West and the East in the EU.

The annual mobility within 15 EU countries and between the regions points to annual average rate of 1%, while cross-border mobility is 0.35%. Both mobility rates are far below the rate in Australia (1.5%) and the USA (2.4%). However, these rates are similar to those from Canadian provinces (OECD, 2012, pg. 64).

Contrary to the labour market, capital market had high cross-border mobility in pre-crisis period. High mobility of capital resulted from the established single financial market after the introduction of single euro currency. Integration into the financial sector of the EMU has significantly deepened.

However, economic and financial crisis influenced the interruption of this trend and led to an opposite direction. The crisis has led to the fragmentation of financial markets of the Euro area with negative lending effects. Lack of the bank resolution tools resulted in an increase of expenses of support for maintaining the financial sector for tax payers, hindered the effective crisis management, and risks to financial and fiscal stability.

Banks withdrew themselves from single financial market within their national borders, which led to the weakening of cross-border free capital flows. The decline in cross-border requirements of the European banks was mostly guided by strong contractions in lending in foreign banks.

This largely influenced the failure of interbank market in the Euro area and created distrust between the banks. The consequences were introduction of the ECB unconventional measures, in particular Long-Term Refinancing

Operations (LTRO) to return to normal the functioning of interbank markets. The decline in cross-border financing flows between banks may be partially explained by decline in banking groups' lending, i.e. parent companies and subsidiaries and vice versa.

Weakening of the fee capital movement and “internal fragmentation of cross-border groups that can be de facto explained as a soft decomposition of the group of an integrated model developed by some foreign banks in the early EMU period” largely jeopardised the condition for successful functioning of monetary union. Cross-border capital flows are much lower than in the pre-crisis period.

In addition, the 2007 global financial crisis influenced the financial sector as a result of a mixture of excessive banking sector's risks and negative movements in the financial markets. Such a development had impact on substantial losses made based on risky investments in an uncontrolled rush for higher profit. In this situation, banks' capital dropped below the required level. This brought banks into an undesirable position in the financial market. They became illiquid and could not be financed at the money and capital markets. Due to their over-connectivity, the bankruptcy of one big financial institution jeopardised other parts of the banking system, which endangered the entire financial system.

In order to eliminate and mitigate these negative trends in the EU banking sector, member states used enormous funds of tax payers. Financial assets of the member states were injected into the capital of failed banks, while central banks provided liquidity to the banking sector. In period 2008-2012, the European Commission granted five billion euros assistance to the financial sector, mostly through guarantees



Zapad Banka  
AKCIONARSKO DRUŠTVO - PODGORICA



and recapitalisation. The financial assistance was provided through various financial mechanisms. They were aimed at maintaining the Euro area stability and single market.

Therefore, the EU budget implicitly issued guarantees in the amount of 60 billion euros to an interim European Financial Stabilisation Mechanism (EFSM) to borrow in the financial markets on behalf of the Union. The EFSM borrowed from the financial funds 22.5 billion euros to Ireland and 26 billion euros to Portugal for a period of three years. In 2012, the EFSM was terminated, but it continued with the current programmes for Ireland and Portugal. The original mandate of the EFSM was terminated from 1 July 2013, and it will not finance new programmes in the future, but it will remain active for financing current programmes for Portugal, Ireland and Greece. This is in accordance with the Treaty establishing the EFSF. In addition, the ESM replaces also the European Financial Stabilisation Mechanism.

In 2012, the European Stability Mechanism was established with the financial capacity of 700 billion euros that provide maximum lending potential of 500 billion euros and represents the only mechanisms for new requirements for the financial support of the Euro area member states. The financial injections of the ESM to Ireland, and Spain and Portugal in particular, have helped these countries to return in a certain way to the market, as they were able again to issue long-term bonds.

Currently, these instruments consists of additional funds that exceed 5% of the EU GDP and which may be used to reduce imbalances within the EMU and support structural changes. These funds may be granted only to member states that have the programme of structural changes and repayment

plan. They cannot have the function of automated stabilisations throughout the EMU. Regardless, they represent the financial instruments that have positive effects in crisis period on resolving financial distresses.

**The anteroom of the banking union** – Higher cooperation for the financial supervision was established after the recommendations of de Larosière group. The European System of Financial Supervisors (ESFS) was established – a new institutional framework for improving the coordination of micro-prudential supervision of the financial institutions and for establishing micro-prudential bodies in all EU member states with the authority to establish a framework for the financial risks assessment. The ESFS consists of three micro-prudential authorities for the financial institutions supervision (ESAs) and a network of national financial supervisors. The European Supervisory Authorities (ESAs) comprises the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA).

The European Systemic Risk Board (ESRB) was also established as a new coordinating organisation of the EU that monitors and assesses systemic risks and vulnerabilities of the European financial system, and gives recommendations and warnings for their limiting and mitigating. These authorities underlined the European supervisory architecture.

The EBA, within the new supervisory architecture, has a task to develop single regulatory and supervisory standards and practices, and contribute to the implementation of the binding legislation in the EU, monitor and assess market developments within its competence, protect depositors and

investors, promote transparency and equity in the market, etc. The EBA does not perform direct supervision over the banking institutions. Although it has powers of daily supervision of the banking sector, the supervision still remained within the competence of the national supervisory authorities. The European Banking Supervision was based on the cooperation between the established authorities and local supervisors. This cooperation included data exchange to obtain data on risk exposure of a bank. Simultaneously, the EBA will develop Single Supervisory Rulebook that should provide the risk assessment methodology. The established system of banking sector supervision showed certain weaknesses and gaps. All agreed that current design of regulatory and supervisory framework should be reviewed.

### IS BANKING UNION NEEDED?

The largest portion of the EU believes that the banking union is necessary and feels sorry that the European leaders waited for so long to submit their proposals and pass decisions. Many believe that the Council Summit held in June 2012 was a milestone. They believe that the need of dissolving the vicious circle between the bank and sovereign debt is finally recognised as opposed the current focus of fiscal discipline and crisis management. Others support these activities and point to them as a correct and only choice. The choice was only one: either terminate this dangerous connection, or risk the dissolution of the currency union.

The banking sector of the EU indicated that the financial crisis has revealed certain systemic weaknesses. It recognised some banks which had excessive exposure to real estate and sovereign debt. The current financial imbalances between member states have

Da bi eliminisale i ublažile ove negativne tendencije u bankarskom sektoru EU, zemlje članice su trošile ogromna sredstva poreskih obveznika. Finansijska sredstva zemalja članica su ubrizgavana u dokapitalizaciju posrnutih banaka dok su centralne banke obezbeđivale likvidnost bankarskom sektoru. U periodu 2008-2012. god., Komisija je odobrila pet milijardi evra pomoći finansijskom sektoru, većinom putem garancija i dokapitalizacije. Finansijska pomoć je obezbeđena putem raznih finansijskih mehanizama pomoći. Cilj ove pomoći je bio da se održi stabilnost evrozone i očuva jedinstveno tržište.

Zbog toga, budžet EU je implicitno dao garancije u vrednosti od 60 milijardi evra privremenom Evropskom mehanizmu za finansijsku stabilnost (EFSM) da može da se zadužuje na finansijskim tržištima u ime Unije. Iz finansijskih sredstava EFSM je pozajmila Irskoj 22,5 milijardi evra i Portugaliji 26 milijardi evra u trogodišnjem periodu. EFSM je 2012. god. ukinut ali je nastavio sa tekućim programima za Irsku i Portugaliju. Od 1. jula 2013. god. EFSF-u je prestao prvobitni mandat i on neće više finansirati nove programe, s tim što će ostati aktivan na finansiranju tekućih programa Portugalije, Italije i Grčke. Ovo je u skladu sa Ugovorom o osnivanju EFSF. Pored toga, ESM zamenjuje i Evropski mehanizam finansijske stabilizacije (EFSM-European Facility Stability Mechanism).

Uspostavljen je stalni Evropski mehanizam za stabilnost (ESM) 2012. god. sa zajmovnim finansijskim kapacitetom od 700 milijardi evra koji obezbeđuje maksimalni kreditni potencijal od 500 milijardi

evra i predstavlja jedini mehanizam za nove zahteve za finansijsku pomoć članica evrozone. Finansijske injekcije ESM Irskoj, a posebno Španiji i Portugaliji, su pomogle da se na izvestan način ponovo vrata na tržište, jer su one ponovo u stanju da izdaju dugoročne obveznice.

Trenutno se ovi instrumenti se sastoje iz dodatnih sredstava koja iznose više od 5% GDP EU koja se mogu koristiti kako bi se smanjile neravnoteže u okviru EMU i podržale strukturne promene. Karakteristično je da se ova sredstva mogu dodeliti samo zemljama članicama koje imaju program strukturnih promena i plan vraćanja. Ona ne mogu da imaju funkciju automatskih stabilizatora u celoj zoni EMU. Bez obzira na sve, ona ipak predstavljaju finansijske instrumente koji u kriznim situacijama imaju pozitivne efekte na rešavanje finansijskih nevolja.

**Predvorje bankarske unije** - 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 zemljama 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. Evropske supervizorske vlasti (ESA - European Supervisory Authorities), čine: Evropska bankarska agencija (EBA - European Banking Authority);

Evropska komisija za tržište i hartije od vrednosti (ESMA - European Securities and Markets Authority); Evropska agencija za osiguranje i penzije (EIOPA - European Insurance and Occupational Pensions Authority).

Uspostavljen je Evropski odbor za sistemski rizik (ESRB - European Systemic Risk Board), nova koordinirajuća organizacija EU koja prati i procenjuje sistemske rizike i ranjivosti evropskog finansijskog sistema i daje preporuke i upozorenja za njihovo ograničavanje i ublažavanje. Ovi organi su formirali evropsku nadzornu arhitekturu.

EBA je u okviru nove nadzorne arhitekture imala zadatak da razvije zajedničke regulatorne i nadzorne standarde i praksu, da doprinese primeni obavezujućih zakona u EU, da prati i ocenjuje tržišna kretanja u okviru svoje nadležnosti, da zaštiti deponente i investitore, da promoviše transparentnost i pravičnost na tržištu itd. EBA ne vrši direktan nadzor nad bankarskim institucijama. Iako ona ima ovlašćenja svakodnevnog nadzora bankarskog sektora, nadzor je i dalje ostao u nadležnosti nacionalnih organa nadzora. Evropski bankarski nadzor se zasnivao na saradnji između uspostavljenih organa i domaćih supervizora. Ta saradnja je uključivala razmenu podataka kako bi se dobili podaci o izloženosti riziku neke banke. Istovremeno, EBA će razviti Jedinstven nadzorni priručnik koji treba da obezbedi metodologiju procene rizika. Uspostavljeni sistem nadzora bankarskog sektora je iskazao određene slabosti i praznine. Svi su složili da je potrebna revizija dosadašnjeg dizajna regulatornog i nadzornog okvira.

expanded and deepened. Certain member states became dependant on their commercial banks to absorb issuing of the new debt. Thus, the linkage between the banking sector and sovereign debt were the main roots of the financial crisis in the EU. They contributed to the creation of risk of the vicious circle between the sovereign debt and endangered banking sector.

### **ESTABLISHING BANKING UNION**

The second wave of the financial crisis in the EU, recognised as the sovereign debt crisis in 2010 and 2011, accelerated the need to finally terminate and dissolve the vicious circle between the banks and state finances. Therefore, an initiative started for establishing the European banking union that should accomplish two objectives, the first – to enhance the single market of financial products and services, and the second – to break down toxic links between weak banks and poor governments in order to relax the crisis in the Euro area.

Therefore, the Commission has taken the steps to make the banking sector stable. These steps should strengthen regulatory framework of banks operating in the EU, improve the supervision of banks that are engaged in the cross-border operations in particular, and protect European consumers from the banking products.

Europe has found itself again in the financial distress. Sovereign debt and weaknesses of the financial sector, followed by low economic growth and macroeconomic imbalances, decelerated the economic growth and created risk for the Economic and Monetary Union stability.

In June 2012, Herman Van

Rompuy, then the President of the European Council, submitted a report “Towards a Genuine Economic and Monetary Union”, where he proposed establishing of single financial framework aimed at taking greater responsibility and having more efficient bank supervision and providing single mechanism for resolving problems and providing guarantees for households’ deposits. The proposals represent three main elements for establishing the banking union.

Great Britain withdrew from this, and it will not participate in the banking union. The implications for the Great Britain and single European market may be unpredictable and deep. However, some believe that non-participation of the Great Britain in single supervisory mechanism of the EU should not have adverse effects on the single market and London as leading financial centre.

#### **Main pillars of the banking union**

– The European banking union is based on four main pillars: Single Supervisory Mechanism (SSM); Single Resolution Mechanism (SRM); European Deposit Insurance Scheme; Single Rulebook.

Four main pillars are based on two horizontal group of rules being applied to all member states: capital requirement for the banks (CRD IV) and the provisions of the Bank Recovery and Resolution Directive.

Single Supervisory Mechanism is aimed at ensuring efficient implementation of the prudential supervision, limiting and mitigating the appearance of systemic or other forms of risks, contributing to financial integration and stability and acting preventively throughout the EU. It consists of the European

Banking Authority at the level of the EU and supervisory mechanisms at the national level. It includes the cooperation with the ECB and SSM and national supervisory authorities. The ultimate responsibility is at the EU level. The established system should provide and ensure the prudential supervision of all banks in the member states and also in other participating states. It should be equally efficient both at reducing and preventing the failure of the banking sector and individual banks. In doing so, the interventions by single guarantee deposit or resolution funds would be avoided.

Single Resolution Mechanism’s objective in the new banking framework is to provide support in the implementation of certain measures, resolving problems occurred with the banks under the supervision of the SSM. These measures should protect tax payers from failure of some of the banks. The objective is to enhance the supervision of banks facing with serious financial distress and manage them in an efficient manner incurring minimum costs for tax payers and the economy. The resolution mechanism tends to divide losses between the shareholders and bond holders through bail-ins, and preserve systemic functions and liquidate its unsustainable activities. SRM will perform its operations in close cooperation with the resolutions of the governments of participating states as well as specific tasks in preparing and implementing the resolutions of a troubled or failed bank. Bank Recovery and Resolution Directive will ensure the implementation of the best practices and resolution tools of the bank for the protection of tax payers and consistency of national

## DA LI JE POTREBNA BANKARSKA UNIJA?

Veći deo EU smatra da je bankarska unija neophodna i izražava žaljenje zašto su evropski lideri dugo čekali da dostave predloge i donesu odluke. Mnogi misle da je Samit Saveta, juna 2012. god., bio prekretnica. Smatraju da je konačno prepoznata potreba razrešenja začaranog kruga između banaka i suverenog duga, za razliku od dosadašnjeg usmerenja na fiskalnu disciplinu i upravljanje krizom. Drugi podržavaju ove aktivnosti i ukazuju na ispravan i jedini izbor. Izbor je bio samo jedan: ili prekinuti ovu „opasnu povezanost“ ili rizikujete raspad valutne unije.

Bankarski sektor EU je ukazao da je finansijska kriza otkrila određene sistemske slabosti. On je priznao da su se neke banke previše eksponirale na nekretnine i suvereni dug. Postojeće finansijske neravnoteže između članica država su se proširile i produbile. Pojedine članice su postale zavisne od svojih poslovnih banaka da apsorbuju izdavanje novog duga. Dakle, povezivanje bankarskog sektora i suverenog duga su bili glavni uzroci finansijske krize u EU. Oni su doprineli stvaranju rizika od začaranog kruga između suverenog duga i oslabljenog i ugroženog bankarskog sektora.

## OSNIVANJE BANKARSKE UNIJE

Drugi talas finansijske krize u EU, poznat kao „kriza javnog duga“ u 2010. i 2011. god. je ubrzao potrebu da se konačno prekine i razreši začarani krug između banaka i državnih finansija. Zbog toga je pokrenuta inicijativa za uspostavljanje evropske bankarske unije koja treba da dostigne dva cilja, prvi - da unapredi jedinstveno tržište finansijskih

proizvoda i usluga, i drugi - da razbije toksične veze između slabih banaka i slabih vlada kako bi se relaksirala kriza u evrozoni.

Zbog toga, Komisija je preduzela odgovarajuće korake u pravcu stabilizacije bankarskog sektora. Ti koraci treba da ojačaju regulatorni okvir banaka koje posluju u EU, da poboljšaju nadzor, posebno banaka koje prekogranično posluju i da zaštiti evropske potrošače od bankarskih proizvoda.

Evropa ponovo prolazi kroz finansijske nevolje. Suvereni dug i slabost finansijskog sektora praćeni niskim privrednim rastom uz makroekonomske neravnoteže usporavaju ekonomski rast i stvaraju rizik za stabilnost Ekonomske i Monetarne unije.

Juna 2012. god. predsednik Evropskog saveta, Herman Van Rompej, je podneo Izveštaj „Towards a Genuine Economic and Monetary Union“ u kome je predložio uspostavljanje zajedničkog finansijskog okvira sa ciljem veće odgovornosti i efikasnijeg nadzora banaka i pružanje zajedničkog mehanizama za rešavanje problema i obezbeđenja garancije depozita građana. Predlozi predstavljaju tri osnovna elementa za uspostavljanje bankarske unije.

Velika Britanija je odustala i neće učestvovati u bankarskoj uniji. Implikacije za Veliku Britaniju i jedinstveno evropsko tržište mogu biti nepredvidljive i duboke. Mada, neki smatraju da neučestvovanje Velike Britanije u jedinstvenom nadzornom mehanizmu EU ne bi trebalo da ima negativan uticaj na jedinstveno tržište i London kao vodeći finansijski centar.

**Osnovni stubovi bankarske unije** - Evropska bankarska unija se zasniva na četiri osnovna stuba, i to: Jedinstveni nadzorni mehani-

zam (SSM - Single Supervisory Mechanism); Mehanizam jedinstvene rezolucije (SRM - Single Resolution Mechanism); Evropska šema osiguranja depozita; Jedinstven „pravilnik“ za bankarski sektor.

Četiri osnovna stuba utemeljena su na dva horizontalna skupa pravila koja se primenjuju na sve države članice: kapitalni zahtevi za banke (paket CRD IV) i odredbe Direktive o oporavku i sanaciji banaka.

Jedinstveni nadzorni mehanizam ima zadatak da osigura efikasnu primenu prudencijalnog nadzora i kontrolu, ograničava i ublažava pojavu sistemskog ili drugog oblika rizika, doprinosi finansijskoj integraciji i stabilnosti i deluje preventivno u celoj EU. Sastoji se od Evropskog bankarskog nadzornog sistema na nivou Evrope i od nadzornih mehanizama na nacionalnom nivou. On uključuje saradnju sa ECB i SSM i nacionalnim supervizorima. Krajnja odgovornost je na evropskom nivou. Uspostavljeni sistem bi trebalo da obezbedi i osigura prudencijalni nadzor nad svim bankama u državama članicama ali i drugim državama koje žele da učestvuju. On treba da bude podjednako efikasan i da smanjuje i sprečava neuspeh bankarskog sektora i pojedinačne banke. Na taj način, izbegle bi se intervencije od strane zajedničkog garantnog depozita ili iz sredstava rezolucije.

Jedinstveni mehanizam rezolucije ima zadatak, u novom bankarskom okviru, da pruža pomoć u primeni određenih, potrebnih mera, u rešavanju problema nastalih kod banaka pod kontrolom Jedinstvenog nadzornog mehanizma. Ove mere treba da zaštite poreske obveznike od propasti neke od banaka. Zadatak je da se pojača nadzor banaka koje se

banks' resolutions and cross-border crisis management. The agreement gave Single Resolution Board wide authorities in case of a bank resolution. The Board will use resolution after receiving the notification from the ECB that a bank is in trouble or it failed. The procedure comprises the implementation of the resolution tools and manner of use of Single Resolution Fund.

The European Deposit Insurance Scheme may introduce European dimensions with national deposit insurance programmes for banks supervised by the EBA. This would strengthen the credibility of the banking institutions and ensure safety of the deposits placed and current arrangements. Guarantee schemes may play an important role for the financial system stability. It is important to harmonise national deposit insurance programmes as well as general principle of funding scheme from the financial sector contributions.

An important pillar of the banking union is single rulebook for the banking sector. The establishment of single rules for all banks is important for the European integration process and competitiveness under the same rules in the European market. Single rulebook will be implemented through the Capital Requirements Directive (CRD-IV) and provisions and conditions defined under the Basel III. The European Banking Authority (EBA) is responsible for developing Single rulebook.

### **EUROPEAN CENTRAL BANK ROLE**

The European Central Bank (ECB) has full responsibility for the prudential supervision of banks within the SSM. In this regard, there are three important elements: clear

termination between the ECB monetary policy and supervisory function; the balance between the rights and obligations for all members participating in new supervisory arrangements; adequate responsibility of new single supervisor, including also the European Parliament.

The ECB may use all available instruments, from licencing to imposing sanctions and initiating the resolutions. In addition, all main banking institutions are under the direct supervision of the ECB. The ECB has right to collect information on operations of all banks and take adequate measures when risks threaten local markets. This is of particular importance. During the 1974 crisis, when the bankruptcy of relatively small bank in Germany, Herstatt Bank, resulted in a disruption having international consequences that led to the problems of payments in New York. Similar experiences were evident in recent past. Episode excesses of small and medium domestic banks (Cajas in Spain) had recently seriously shaken the EU market. Disunited supervision would risk having bank runs in crisis periods and it would probably instigate the movement of deposits from riskier small and medium banks towards banks with more secure supervisory schemes in the same country.

The ECB has received, by the decision of the Council in October 2013, the mandate for the supervision of the banking sector. Simultaneously amendments to the EBA regulation were adopted. The mandate anticipated the cooperation between the ECB and the national supervisory bodies. In addition to the delegated cooperation, the ECB will be responsible for the supervision, control

and functioning of the national supervisory authorities. The ECB will have right to directly supervise and control majority of systemically important banks in the Euro area, while other banks will remain under the supervision of national supervisory authorities. National supervisory authorities will be responsible for the operations that are not conferred to the ECB. The regulatory role of the EBA will remain basically unchanged by creating the SSM. However, there are certain areas of supervision that require clearer separation of the responsibilities between the ECB and the EBA.

The ECB has the obligation and the responsibility to review asset quality of banks in more detail. This is of utmost importance for the supervision and cleaning of toxic assets from the balance sheets. The ECB will, together with the EBA, and taking into consideration already prepared EU recommendations for the assets quality, carry out these measures. The ECB and the EBA will, in close cooperation, run and complete stress tests. This will enable banks, regardless of stress situations, to strive always towards the implementation of the Basel III. The completion of reviews and easing of banks' assets is a prerequisite for new lending.

Therefore, everyone agrees that the ECB should have a key role in the banks' supervision in the EU, and this is the only organisation with the capacity and credibility to assume the responsibility. The concentration of great power in the ECB is a guarantee for the success. Simultaneously, it means that there is no conflict of interest between the ECB supervisory authorities and monetary policy objectives.

suočavaju sa ozbiljnim finansijskim nevoljama, i da se njima upravlja na efikasan način, uz minimalne troškove za poreske obveznike i privredu. Šema rezolucije nastoji da podeli gubitke između akcionara i vlasnika obveznica, tzv. „kaucijom“, a očuva sistemске funkcije i likvidira njene neodržive aktivnosti. SRM će obavljati svoje poslove u tesnoj saradnji sa rezolucijama vlada država učesnica, kao i specifične zadatke u pripremi i sprovođenju rezolucije banke koja je zapala u teškoće ili doživela propast. Direktiva za oporavak i rezoluciju će osigurati primenu najbolje prakse i alate rezolucije banke za zaštitu poreskih obveznika i doslednost nacionalnih banaka domaće rezolucije i prekograničnog upravljanja krizom. Sporazumom su Odboru jedinstvene rezolucije data široka ovlašćenja u slučaju rezolucije banke. Odbor će intervenisati rezolucijom nakon prijema obaveštenje od ECB da neka banka ima neuspeh ili propada. Inicijativu protiv neuspeha može pokrenuti sama banka. Odbor će nakon dojave da usvoji šemu plasmana likvidnosti u rezoluciji banke. Postupak obuhvata primenu alata rezolucije i način upotrebe Jedinistvenog fonda rezolucije.

Evropska šema za osiguranje depozita može da uvede evropske dimenzije sa nacionalnim programima za osiguranje depozita za banke nadgledane od strane Evropskog nadzora. Ovim putem bi se ojačao kredibilitet bankarskih institucija i obezbedila sigurnost uložених depozita i dosadašnjih aranžmana. Garantne šeme mogu da igraju važnu ulogu za stabilnost finansijskog sistema. Važno je uskladiti nacionalne programe za osiguranje depozita, kao i opšti princip finansiranja šeme iz doprinosa finansijskog sektora.

Važan stub bankarske unije je „jedinstveni pravilnik“ za bankarski sektor. Uspostavljanje istih pravila za sve banke je suštinski važno za proces evropskih integracija i konkurentnost pod istim uslovima na evropskom tržištu. Jedan pravilnik će se sprovesti kroz Direktive za kapitalne zahteve (CRD-IV) i odredbe i uslove definisane Bazelom III. Za razvoj jedinstvenog pravilnika odgovorna je Evropska bankarska uprava (EBA)

### ULOGA EVROPSKE CENTRALNE BANKE

U okviru SSM Evropska Centralna Banka (ECB) ima punu odgovornost za prudencijalni nadzor banaka. U ovom pogledu postoje tri važna elementa: Jasno razgraničenje između ECB monetarne politike i nadzorne funkcije; Ravnoteža između prava i obaveza za sve članice koje učestvuju u novim nadzornim aranžmanima; Odgovarajuća odgovornost novog jedinstvenog supervizora, uključujući i Evropski parlament.

ECB može da koristi sve raspoložive alate, „od licenciranja do sankcionisanja i aktiviranje rezolucije“. Pored toga, sve glavne bankarske institucije su pod direktnom kontrolom ECB. ECB ima pravo da prikuplja informacije o poslovanju svih banaka i da preduzima odgovarajuće mere kada pretil opasnost pojave rizika na lokalnim tržištima. Ovo je posebno važno. Setimo se samo krize iz 1974. god., kada je bankrotom relativno male banke u Nemačkoj, Herstat banke, izazvan poremećaj sa međunarodnim posledicama, koje su dovele do problema plaćanja u Njujorku. Slična iskustava ima i iz nedavne prošlosti. Epizodni ekscesi malih i srednjih domaćih banaka (Cajas

bank Španija) su nedavno ozbiljno uzdrmale tržište EU. Nejedinstveni nadzor bi rizikovao juriš deponenata u stresnim periodima i verovatno podstakao seljenje depozita iz rizičnih malih i srednjih banaka ka bankama sa sigurnijim nadzornim šemama u istoj zemlji.

ECB je odlukom Saveta, oktobra 2013. god., dobila mandat za nadzor bankarskog sektora. Istovremeno, usvojene su izmene i dopune regulacije EBA. Mandatom je predviđeno saradnja između ECB i nacionalnih nadzornih organa. I pored dodeljene saradnje ECB će biti odgovorna za nadzor, kontrolu i funkcionisanje nacionalnih nadzornih organa. ECB će imati pravo direktnog nadzora i kontrolu većine sistemski važne banke u evrozoni dok će druge banke ostati pod nadzorom nacionalnih nadzornih organa. Nacionalni organi nadzora će biti zaduženi za poslove koji nisu povereni ECB. Stvaranjem SSM regulatorna uloga EBA će suštinski ostati nepromenjena. Međutim, postoje neke oblasti nadzora gde treba jasnije razdvojiti dodeljenu odgovornosti između ECB i EBA.

ECB ima obavezu i odgovornost da detaljno pregleda kvalitet aktive banaka. Ovo je od suštinske važnosti za reviziju i čišćenje loše aktive iz bilansa stanja. ECB će zajedno sa EBA uz već pripremljene preporuke EU za kvalitet aktive sprovesti ove mere. ECB i EBA će u tesnoj saradnji sprovesti i završiti stres testove. To će omogućiti bankama, bez obzira na stresne situacije, da uvek teže ka primeni Bazela 3. Završetak revizije i relaksacije aktiva banaka je preduslov za odobravanje novih kredita.

Dakle, svi se slažu da ECB treba da ima ključnu ulogu u kontroli i nadzoru svake banke u EU i da

There has to be equal approach in performing and passing supervisory and regulatory authorities and decisions both between the ECB and Euro area member states and other EU member states participating in the single supervisory mechanism. There is a concern that the ECB may incur damage and jeopardise 27 member states of the EU through its actions in representation. In case of some inconsistencies, the Commission must defend entire single market. The proposals of the Commission does not contain this concern, so there is a dilemma whether these protective restrictions should regulated by treaty.

The ECB has had direct supervision over 130 banks in the Euro area since November 2014. Each of these banks is considered to be systemically important bank with a capital exceeding 30 billion euros. Smaller banks are under the supervision of national supervisory authorities. The ECB may intervene when there is a threat of risk appearance.

### **BECOMING THE REALITY**

It takes a gradual process for the banking union to become a reality even in stable conditions. The implementation process requires harmonisation and synchronisation of the supervision, resolution, guarantee deposit networks and passing of single rulebook for all banks. These activities will be monitored by various agreements on sharing responsibility, financial burdens and fiscal backstops, as well as developing new institutions. The process will be closed by transferring powers and responsibilities from national to single supranational institution, i.e. banking union with a single supervisory mechanism, single

resolution deposit insurance fund and single backstop.

In order to become a reality, swift action is needed, regardless of potential appearance of temporary risks and high expenses. Good preparations and adequate agreements certainly may reduce these risks and simultaneously eliminate inconsistencies and partial solutions in a new architecture.

### **CHALLENGES IN IMPLEMENTING BANKING UNION MECHANISMS**

The establishment of the European banking union is accepted differently by member states. Some believed that the banking union will in a relatively efficient and cheap manner resolve problems in instable banking systems without losing independence. Other believed that this was an encouraging step and promising project that will finally put an end to the behaviour of the sovereign debt countries. Finally, all of them recognised this project as a salvation from the financial troubles.

Regardless of that the banking union was established, there are many challenges and risks until its full implementation. Key risk is incomplete implementation or delay.

The banking union should reduce, mitigate and resolve the problem of vicious circle between the banking crisis and sovereign debt crisis. Its task is to break down the current links between the banks and the states that are the main sources of spreading financial contagion and instability in the EU. The post-crisis experiences showed that the majority of banking crisis was resolved at the national level. High recovery costs of banks were paid by tax payers of crisis states (examples of Ireland and Greece). The EBU has requested to

terminate this vicious circle and take operational measures and activities for swift recovery of the financial stability in the EU.

A partial approach in the implementation of the banking union should not be acceptable. The establishment of single central supervision at the supranational level, and bank resolution and recapitalisation at the national level may have negative effects. It is a dilemma of disagreement, a choice between the financial stability, financial integration and decentralisation of supervision. The EBU is additionally faced with the difficulties of reconciliation of single financial market and financial stability with the decentralised supervision implemented by the national authorities.

It is also a problem of harmonising regulatory and supervisory functions after establishing the banking union. There is a realistic danger that all institutions having the same regulatory and supervisory authorities react similarly and take the same or similar activities that might increase the risk of joint failure.

Regardless of that the establishment of the banking union may resolve many of the current problems; it may also induce new systemic risks. Wagner states that the combination of resources in fragile banking system of a country may actually drag down much easier other countries. Therefore, he believes that two insurance levels (national and European) are correct. The first line of defence from domestic crisis would be under the competence of the national insurance system, while the European fund would be used as a backstop donor.

When it comes to crisis management, Underhill indicates that

je to jedina organizacija koja ima kapacitet i kredibilitet da preuzme odgovornost. Koncentracija velike moći u ECB je garancija uspeha. Istovremeno, to znači da ne postoji sukob interesa između nadzornih organa ECB i zadataka monetarne politike. ECB treba da bude podjednako odgovorna i Evropskom i nacionalnim parlamentima u vršenju svojih nadzornih i regulatornih funkcija. Mora da postoji jednak pristup u vršenju i donošenju nadzornih i regulatornih ovlašćenja i odluka, i to između ECB i članica država evro-zone i ECB i ostalih članica EU koje žele da učestvuju u jedinstvenom nadzornom okviru. Postoji zabrinutost da ECB svojim postupcima u zastupanju može naneti štete ili ugroziti 27 zemlje EU. U slučaju nekih nelogičnosti Komisija mora braniti jedinstveno tržište u celini. Predlozi Komisije ne sadrže ovu zabrinutost, pa postoji dilema da li ova zaštitna ograničenja treba ugovorom regulisati.

ECB ima direktni nadzor i kontrolu nad 130 banaka u evrozoni od novembra meseca 2014. god. Svaka od ovih banaka se smatra „sistemski važnom bankom“ sa kapitalom koji prelazi 30 milijardi evra. Manje banke su pod kontrolom nacionalnih revizora. ECB moći će da interveniše kada postoji opasnost od pojave rizika.

### PREVOĐENJE U STVARNOST

Prevođenje u stvarnost bankarske unije, čak i u stabilnim uslovima, je postepen proces. Proces implementacije zahteva harmonizaciju i sinhronizaciju nadzora, rezolucija, garantnih osiguravajućih mreža i donošenje jedinstvenog pravilnika za sve banke. Ove aktivnosti će biti praćene raznim sporazumima o

deljenju odgovornosti, finansijskim teretima i fiskalnih backstop-ova kao i razvojem novih institucija. Proces će kulminirati sa prenosom ovlašćenja i odgovornosti sa nacionalnih na jednu nadnacionalnu instituciju, odnosno na bankarsku uniju sa jednim nadzornim mehanizmom, zajedničkom rezolucijom, fondom depozitnog osiguranja i zajedničkim backstop-om.

Za prevođenje u stvarnost, potrebno je brzo delovanje, bez obzira na moguće pojave privremenih rizika i visoke troškove. Dobre pripreme i adekvatni sporazumi svakako mogu umanjiti ove rizike i istovremeno eliminisati nedovršenost i parcijalna rešenja u novoj arhitekturi.

### IZAZOVI U SPROVOĐENJU MEHANIZAMA BANKARSKE UNIJE

Uspostavljanje evropske bankarske unije je prihvaćeno različito od strane zemalja članica. Neke od njih smatraju da će bankarska unija na relativno efikasan i jeftiniji način rešavati probleme u nestabilnim bankarskim sistemima bez njihovog gubljenja samostalnosti. Drugi smatraju da je ovo ohrabrujući korak i obećavajući projekat koji će konačno zauzdati ponašanje zemalja suverenog duga. Na kraju svi ovaj projekat vide kao spas od finansijskih nevolja.

Bez obzira što je bankarska unija uspostavljena, predstoje mnogi izazovi i rizici do potpune implementacije. Ključni rizik je nepotpuna implementacija ili zastoj.

Bankarska unija treba da smanji, ublaži i reši problem začaranog kruga između bankarske krize i krize suverenog duga. Ona ima zadatak da razbije postojeće veze između banaka i država koje su glavni izvor širenja finansijske zaraze i nestabilnosti u

EU. Iskustva u periodu od poslednje finansijske krize pokazuju da je većina bankarskih kriza rešena na nacionalnom nivou. Visoke troškove sanacije banaka podneli su poreski obveznici kriznih država (primer Irska i Grčka). EBU je uputila zahtev da se ovaj začarani krug prekine i da se preduzmu operativne mere i aktivnosti za brzi oporavak finansijske stabilnosti u EU.

Parcijalni pristup u primeni bankarske unije ne bi smeo da bude prihvatljiv. Uspostavljanje jedinstvenog centralnog nadzora na nadnacionalnom nivou, a rezoluciju banaka i dokapitalizaciju na nacionalnom nivou, može da izazove negativne posledice. To je dilema nesaglasnosti, izbor između finansijske stabilnosti, finansijske integracije i decentralizacije nadzora. EBU se dodatno suočava sa teškoćama pomirenja jedinstvenog finansijskog tržišta i finansijske stabilnosti sa decentralizovanim nadzorom koji se sprovodi od strane nacionalnih vlasti.

Zatim je tu i problem usklađivanja regulatornih i nadzornih funkcija nakon uspostavljanja bankarske unije. Postoji realna opasnost da sve institucije koje imaju iste regulatorne i nadzorne nadležnosti reaguju slično i preduzmu iste ili slične aktivnosti koje bi mogle da povećaju rizik od zajedničkog neuspeha.

Bez obzira što uspostavljanjem bankarske unije mogu da se reše mnogi postojeći problemi ono može da izazove i nove sistemske rizike. Wagner tvrdi da kombinacijom resursa u lomljivom bankarstvu jedne zemlje mogu zapravo da mnogo lakše povuku nadole ostale zemlje. Iz tog razloga, on tvrdi da su dva nivoa osiguranja (na nacionalnom i evropskom nivou)



different interests of creditors and debtors hinder swift decision making and efficient crisis resolution. The financial assistance to periphery economies of the EU causes political conflicts and disputes between and within the Euro area member states. More importantly, there is bigger lack of legitimacy and sustainability of the Euro are and for approaching to closer fiscal and banking integration. The banking union may be successful only with necessary political support and clear division of the legitimacy of all member states in order to avoid the tragedy of joint problems. Because, many citizens of countries of creditors and debtors of the EU believe, wrong or right, that single currency and European integration are doomed to strengthening of economic risks. The banking union is difficult to understand in political sense. It implies the transfer of national powers at the Euro area level, i.e. supranational institution. Simultaneously, it means redistribution of revenues. It is difficult that the national government will renounce the sovereignty over their revenues.

The ECB is limited both in time and space to cover all banks. It will request information from national supervisory authorities. They can select information adequate to them since they are naturally linked and devoted to their national governments. Free flow of relevant information may be limited due to national protectionism feelings, closeness to banks and potentially high expenses for bank failure. In addition the ECB does not have powers to prohibit the work to an unstable bank or pass restructuring plans.

Deposit insurance and resolution are assigned to national institutions, while the supervision is transferred

to the ECB. This distribution of powers may cause serious problems. As long as the deposit insurance and resolution remains within the national authorities, the conflicts will always occur when the ECB considers that a bank should be restructured or closed. The ECB will always, once it evaluates that there is a danger that a bank will become financial distressed and cause financial instability, undertake corresponding measures from within its competence. In case of bank's insolvency, national deposit insurance systems and national restructuring authorities will strive to reduce their expenses of maintaining a bank through financial support of the ECB. Contrary, in case of failure of some of their banks, the national authorities may blame the ECB for being unfair and not recognise on time instability and recover the bank. This type of conflict will probably be evident at the beginning of the work of the banking union. It will be evident in particular, when the ECB, through the review of the balance sheet, detects all skeletons in the closet hidden by the national supervisory authorities.

New conflicts may occur in the future between the ECB and the national supervisory authorities. The ECB may incorrectly assess insolvency of a bank and initiate the restructuring or winding down process. State authorities may complain for the incorrect action of the ECB and all unnecessary expenses of wrong risk assessment. In order to avoid the potential conflicts between the ECB and national supervisory authorities, gradual transfer of deposit insurance and resolution to national institutions is needed. The transfer of powers requires high

political will and new harmonisation and compliance of responsibilities. The system of European supervision and resolution is not inventively compatible. European support is needed for resolution and deposit insurance as an addition for initiating the ECB supervision.

In addition, the potential conflict of interests within the ECB should be pointed out between maintaining monetary policy and supervision. The increase in interest rates may simultaneously ensure the price stability but also it may lead to the failure of one or several supervised banks. The EU introduces bail-in as an instrument for combating the crisis. Bail-in means recapitalisation of a bank through enforced conversion of receivables to equity so that the bank may continue as a going concern. Recapitalisation may be done by transferring doubtful loans and capital to a bridge institution. In such a situation, the ECB will probably be a creditor on behalf of monetary policy. However, in bail-in process, it is important to point out to two potential depositors' reactions. Firstly, depositors will react faster to negative news and increase the fear of stability of certain banks or banking systems. Secondly, individual and corporate depositors will tend to limit their exposure to a potential bail in. This would mean that depositors, individuals and legal persons, hold deposits in a bank up to the level of the insured deposit, and hold surplus of funds in another assets. Such development would have negative repercussions to banks refinancing.

There is also moral and hazard concern regarding the balances and equal transfer of supervisory powers from national to single centre of power.

ispravna. Prva linija odbrane od domaćih kriza bila bi u nadležnosti nacionalnog sistema osiguranja dok bi Evropski fond bio korišćen kao backstop donator.

Kada je u pitanju uparavljanje krizom, Underhill ukazuje da različiti interesi kreditora i dužnika ometaju brzo donošenje i efikasnu rezoluciju krize. Finansijska pomoć perifernim ekonomijama EU izaziva političke sukobe i razmirice između i unutar zemalja evrozone. Što je još važnije, postoji veći nedostatak legitimiteta i održivosti evrozone i za kretanje ka bližoj fiskalnoj i bankarskoj integraciji. Bankarska unija samo može da uspe uz neophodnu političku podršku i jasno razgraničenje legitimiteta svih članica, kako bi se izbegla tragedija zajedničkih problema. Jer, mnogi građani zemalja kreditora i dužnika EU smatraju, pogrešno ili ispravno, da su zajednička valuta pa i evropske integracije osuđene na jačanje ekonomskih rizika. Bankarsku uniju je politički teško razumeti. Ona podrazumeva prenos nacionalnih ovlašćenja na nivo evrozone, odnosno nadnacionalne institucije. Istovremeno, to znači preraspodelu prihoda. Teško će se nacionalne vlade odreći suvereniteta nad svojim prihodima.

ECB je vremenski i prostorno ograničena da može da pokriva sve banke. Ona će tražiti informacije od nacionalnih nadzornih organa. Ovi mogu da selektiraju informacije koje njima odgovaraju jer su prirodno vezane i odane svojim nacionalnim vladama. Slobodan protok relevantnih informacija može da bude ograničen zbog nacionalnih protekcionističkih osećanja, bliskosti banaka i potencijalno visokih troškova neuspeha banke. Pored toga, ECB nema ovlašćenja da zabrani

rad nestabilnoj banci niti da donosi planove restrukturiranja.

Osiguranje depozita i rezolucije su dodeljene nacionalnim institucijama dok je nadzor prenet na ECB. Ovakva raspodela ovlašćenja može da izazove ozbiljne probleme. Sve dok je osiguranje depozita i rezolucije na nacionalnom nivou, sukobi će se uvek javljati, kada ECB smatra da neka banka treba da se restrukturira ili zatvori. ECB će uvek, kada proceni da preći opasnost da neka banka zapadne u finansijske nevolje i izazove finansijsku nestabilnost, preduzeti odgovarajuće mere iz svoje nadležnosti. U slučaju insolventnosti banke, nacionalni sistemi osiguranja depozita i nacionalni organi restrukturiranja će težiti da smanje svoje troškove očuvanja banke tako što će to uraditi kroz finansijsku podršku od strane ECB. Nasuprot tome, nacionalne vlasti, u slučaju propasti neke njihove banke, mogu okriviti nepravednost ECB što nije na vreme prepoznala nestabilnost i oporavila banku. Ova vrsta sukoba će, verovatno, biti posebno izražena na početku rada bankarske unije. Posebno kada ECB, revizijom bilansa stanja, otkrije „sve kosture u ormaru“ sakrivene od strane nacionalnih nadzornih organa.

Vremenom, može doći do novih konflikata između ECB i nacionalnih nadzornih organa. ECB može da insolventnost neke banke pogrešno proceni i pokrene postupak restrukturiranja ili zatvaranja. Državni organi mogu da se žale na pogrešan postupak ECB i na nepotrebne troškove pogrešne procene rizika. Da bi se izbegli potencijalni sukobi na relaciji ECB i nacionalnih nadzornih organa, najbolje je da se postepeno osiguranje depozita i rezolucije prenesu nadnacionalnim institucijama. Prenos

nadležnosti zahteva veliku političku volju i novo usaglašavanje i usklađivanje odgovornosti. Sistem evropskog nadzora i rezolucije nije podsticajno kompatibilan. Neophodna je evropska podrška rezoluciji i osiguranju depozita kao dopuna za pokretanje nadzora ECB.

Takođe, treba ukazati na mogućnost sukoba interesa unutar ECB, između vođenja monetarne politike i nadzora. Povećanje kamatnih stopa može istovremeno da osigura stabilnost cena ali i da dovede do neuspeha jedne ili više banaka koje su pod nadzorom. EU je uvela alat kauciju u borbi protiv krize. Kaucija znači dokapitalizaciju banke kroz prinudnu konverziju potraživanja u kapital kako bi banka nastavila nesmetano da funkcioniše. Dokapitalizacija se može uraditi tako što će se „preneti sumnjivi iznosi kredita i kapitala na strukturu opozivog zastupništva“. U jednoj takvoj situaciji, ECB će verovatno biti kreditor na račun monetarne politike. Međutim, kod kaucije, važno je ukazati na dve moguće reakcije deponenata. Prvo, štedište će verovatno brže reagovati na negativne vesti i pojačati strah o stabilnosti pojedinih banaka ili bankarskih sistema. Drugo, pojedinačne i korporativne štedište će nastojati da ograniče svoju izloženost prema mogućoj kauciji. To bi značilo da deponenti, pojedinci i pravna lica, drže depozite u jednoj banci do nivoa osiguranog garancijskim šemama a višak da drže u drugoj aktivni. Ovakav razvoj situacije bi imao negativne reperkusije na refinansiranje banaka.

Postoji moralno-hazardna zabrinutost vezana za uravnoteženi i ravnomerni prenos nadzornih ovlašćenja od nacionalnih ka jedinstvenom centru moći.



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Prof. dr. Kirtikumar Mehta<sup>1</sup>

# Primjena pravila o funkcionisanju konkurencije u regulisanim sektorima

Standardan pristup zakona o konkurenciji u tržišnim ekonomijama je da se primjenjuje bez izuzetaka, ili uz izuzetak, na sve proizvode i usluge i na sve kompanije bilo da su u državnom ili privatnom vlasništvu. Postoji nekoliko ciljeva ovog zakona – zabraniti nekonkurentne sporazume i zloupotrebe dominantnih pozicija i zabraniti nekonkurentna spajanja. Stroga primjena kontrole državne pomoći služi da se obezbijede jednaka pravila za kompanije u državnom i privatnom vlasništvu u određenom sektoru. Primarna svrha ovih ciljeva je da se obezbijedi da je rivalstvo snažno, izbor potrošača zaštićen i da tržišta funkcionišu na efikasan način. Bez obzira na ovaj sveobuhvatan aspekt zakona o konkurenciji, postoji nekoliko drugih važnih ciljeva politike o kojima se može raspravljati za regulativu specifičnu za određeni sektor. Efikasna interakcija između regulative specifične za određeni sektor i pravila o konkurenciji je samo po sebi važan cilj javne politike, a naročito je važan u onim sektorima gdje je pravo osnivanja ograničeno ili podliježe takvim uslovima da autonomija privrednih subjekata može biti manje autonomna u odnosu onu u neregulisanim sektorima. Široko definisan bankarski sektor je možda najvažniji

sektor ekonomije koji podliježe regulativama specifičnim za određeni sektor – koji se nazivaju prudencijalnim regulativama. Ovaj članak razmatra kako su se prudencijalne regulative bankarskog sektora za zaštitu stabilnosti banaka razvijale u vremenskom periodu i uticaj koje su imale na punu primjenu pravila o konkurenciji kao i na organe koji bi trebali da budu nadležni za njihovu primjenu.

U bankarskom sektoru, koji u širem smislu obuhvata finansijske posrednike i platne sisteme, cilj i obrazloženje regulative je da obezbijedi stabilnost bitnog sektora ekonomije kroz prudencijalnu regulativu. Regulatorna literatura o bankarskim propisima je dugo vremena privlačila pažnju na određene karakteristike sektora koji čine osnovu prudencijalnih regulativa. Ukratko, priroda bankarskog poslovnog modela je da, za razliku od većine drugih sektora, postoje jaki podsticaji da se preuzmu prekomjerni rizici. Razlog je da se odobravanje kredita banke zasniva na depozitima klijenata banke ili se zasniva na depozitima klijenata drugih banaka (u slučaju kredita koji se finansiraju kroz međubankarske pozajmice). Kao što je to dobro poznato iz drugih situacija

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# Application of Competition Rules in Regulated Sectors

Prof. Kirtikumar Mehta, PhD<sup>1</sup>

The standard approach of competition law in market economies is that it is applicable without exemption or exception to all products and services and to all undertakings whether private or public. Its objectives are several: to prohibit anticompetitive agreements and abuses of dominant positions and to prohibit anticompetitive mergers. A strict application of state aid control further serves to ensure a level playing field between public and private undertakings in the relevant sector. These objectives have their primary purpose in ensuring that rivalry between undertakings is enhanced, consumer choice is safeguarded and that markets are functioning efficiently. Notwithstanding this comprehensive aspect of competition law, there exist a few other important objectives of policy that may argue for sector-specific regulation. An effective interaction between sector-specific regulation and competition rules is itself an important objective of public policy and is particularly a vital one in those sectors where the right of establishment is limited or is subject to conditions such that the autonomy of the economic agents may be less autonomous than that in non-regulated sectors. The broadly defined banking sector is possibly the most important sector of the economy that is subject to sector specific regulations – referred to as prudential regulations.

This comment discusses how in the banking sector prudential regulations to protect banking stability have evolved over time and the impact that has had on the full application of competition rules and on the authority that should be competent for their application.

In the banking sector, covering broadly financial intermediaries and the payments system, the objective and rationale of regulation is to ensure stability of a vital sector of the economy through prudential regulation. Regulatory literature on banking regulation has long drawn attention to certain features of the sector that make essential prudential regulations. Briefly, the nature of the banking business model is that unlike most other sectors, there are strong incentives to take excessive risks. The reason is that as bank lending is based on deposits by its clients or based on deposits of clients of other banks (in case of loans financed through inter-bank borrowing). As is well-known from other situations of debt-finance, the risks and losses of failed loans is borne primarily by the depositors while the profits from successful loans revert to the shareholders of the bank. This provides powerful incentives to the management of banks to grant credit in a less than optimally prudent

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finansiranja duga, rizike i gubitke iz loših kredita snose prvenstveno deponenti dok se prihodi od uspješno servisiranih kredita prenose akcionarima banke. Ovo daje snažne podsticaje menadžmentu banke da odobri kredit na manje nego optimalno prudencijalan način dovodeći time do podoptimalne akumulacije prekomjerno rizične aktive. Pored toga, implicitna garancija da se bankama ne bi dozvolilo da propadnu kreira moralni hazard koji upotpunjuje ponašanje preuzimanja suboptimalnog rizika. Bilo kao odgovor na nedovoljno prudencijalno kreditiranje ili kao rezultat makroekonomskih poremećaja, bilo domaćih ili međunarodnih, tada mogu nastati problemi sa solventnošću za naročito izložene banke sa posljedicama direktnog ili zaraznog naglog povlačenja depozita banke iz drugih banaka. Sa pojavom finansijskih inovacija, obimnijeg prekograničnog bankarstva, i naročito nastajanjem i rastućem značaju onog što se naziva univerzalnim u odnosu na tradicionalne bankarske modele, javljaju se i brojni razlozi koji naglašavaju potrebu bankarskih regulativa.

Istorijski gledano, prudencijalna bankarska regulativa je uzela oblik onoga što se može nazvati strukturalnom regulativom – nametanje ograničenja ili kontrola o pravima osnivanja i vrstama bankarskih usluga koje se mogu pružati, kamatnim stopama, naknadama i unakrsnom vlasništvu, kao i zahtjevima za odobravanjem kredita određenim sektorima i nekoliko drugih pravila koja ograničavaju ekonomsku autonomiju kompanija u sektoru. Regulatorni okvir se međutim značajno razvio: fokus se povećao na odgovarajuće nivoe premije za osiguranje depozita koje su usklađene sa rizikom, propisima o adekvatnosti kapitala na osnovu mikro procjene rizika portfolija aktive, obaveznom osiguranju depozita koje uzima u obzir strukturu pruženih finansijskih usluga, obaveze banke da budu informisanije o izloženostima klijenata, da imaju sisteme za procjenu rizika prilagođene njihovom poslovanju, itd.

Značajan rezultat koji je očigledan već decenijama je da je propast strukturalnih regulativa za bankarski sektor ukinulo svako obrazloženje koje je bilo zasnovano da propasti tržišta, da su

bankarskom sektoru potrebna specifična pravila o konkurenciji i/ili da su mu potrebna izuzeci od pravila o konkurenciji. Čim ekonomska autonomija kompanija u sektoru nije više bila ograničena, očekivalo se da se pravila o konkurenciji mogu primijeniti i treba da se primijene u potpunosti na bankarski sektor. Međutim, kada je odobreno da pravila o konkurenciji treba da se u potpunosti primijene na bankarski sektor, neizbežan argument je bio zašto se ona ne mogu primijeniti na sektorskog regulatora? Za to zaista postoji mnogo razloga, pravne i političke prirode, koja daju privilegiju primjeni pravila o konkurenciji od strane nacionalnih organa nadležnih za konkurenciju. Međutim argument o kojem se najviše pričalo je iskustvo koje govori o nedostatku odgovarajuće i blagovremene primjene pravila o konkurenciji od strane sektorskih regulatora u nekoliko država članica i u nekoliko drugih država OECD-a.

Kao primjer je korisno uzeti u obzir sljedeće aktivnosti sprovođenja konkurencije:

(i) Komisija Evropske unije je otkrila „Lombard“ bankarski kartel početkom devedesetih godina prošlog vijeka iz novinarskih članaka u Austriji.



manner thereby leading to suboptimal accumulation of excessively risky assets. Furthermore the implicit guarantee that banks would not be allowed to fail creates a moral hazard that adds to the suboptimal risk taking behavior. Whether in response to insufficiently prudent lending or the result of macroeconomic disturbances, whether domestic or international, there can then follow solvency problems for particularly exposed banks with consequences of consequent or contagion bank runs on other banks. With financial innovation, greater cross border banking, and in particular, the emergence and growing importance of what are termed universal as against traditional banking models, there are thus a number of sound reasons that underline the need for banking regulations.

Historically prudential banking regulation took the form of what may be termed structural regulations—imposition of restrictions or controls on rights of establishment and types of banking services that could be provided, on interest rates, fees and cross-share ownerships as well as requirements to grant loans to particular sectors and several other rules restricting the economic autonomy of undertakings involved in the sector. The regulatory framework has however significantly evolved: the focus is increasingly on

appropriate levels of risk-adjusted deposit insurance premia, capital reserves and in addition solvency reserves, capital adequacy rules based on micro risk assessment of portfolio of assets, compulsory deposit insurance taking into account the mix of financial services provided, the obligation on banks to be more informed of exposures of clients, to have risk-assessment systems adapted to their business and so on.

One significant result has been evident for some decades: the demise of structural regulations for the banking sector removed any rationale, based on market failure grounds, that banking sector needed specific competition rules and/or exceptions from competition rules. Once the economic autonomy of undertakings in the sector was no longer constrained there was a reasonable expectation that competition rules can and should fully apply to the banking sector. However once granted that competition rules needed to be fully applied to the banking sector, then the inevitable argument was why could they not be applied by the sectoral regulator? There are indeed many reasons, both legal and policy-based, that privilege the application of competition rules by the national competition authority. However the most telling argument was to be the experience of the lack



S obzirom da je to bio javni kartel, može se pretpostaviti da je regulator bio upoznat sa njim. Nenajavljene kontrole su kroz obimnu dokumentaciju potvrdile postojanje kartela koji je obuhvatao sve banke u državi. Kartel je bio uključen u namještanje kamatnih stopa na kredite i štednju stanovništva i privrede kao i naknade koje su naplaćivane potrošačima za određene usluge. Slično kao i 1997. godine, Komisija je započela istragu banaka u nekoliko država članica euro zone u vezi nelegalnih ugovora za fiksiranje stope na 3% za konverziju euro novčanica nakon predviđenog ukidanja tradicionalne kupovine i prodaje sredstva u deviznom poslovanju banaka 1999. godine. Komisija EU je usvojila odluku o novčanim kaznama 11. decembra 2001. godine za 5 banaka, pri čemu je odlučila da ne kazni druge banke, prihvatajući na početku kontrole hitno ukidanje predložene šeme naknada drugih banaka.

(ii) U brojnim spajanjima banaka tokom 1990. godine postojale su jasne naznake da u slučajevima gdje su nacionalni organi nadležni za konkurenciju bili nadležni za reviziju spajanja, to je rađeno uz kriterijume o konkurenciji. Za razliku ovih gdje je regulator bio nadležan, u sektoru stanovništva je uočeno nekoliko pravnih lijekova u borbi protiv povećane koncentracije. U vezi sa prekograničnim spajanjima u EU, regulator banaka u nekim istaknutim slučajevima, je povećao neopravdane zabrinutosti u vezi stabilnosti banaka shodno članu 21 stav 3 regulative EU o spajanju u pokušaju da osujeti proces prekogranične konsolidacije u bankarskom sektoru<sup>2</sup>.

Kao dio odgovora na ova kretanja, između 1987. i 2004., u onim državama članicama gdje to već nije bio slučaj, došlo je do transfera nadležnosti za primjenu pravila kontrole konkurencije i spajanja na nacionalni organ nadležan za konkurenciju. Politika o konkurenciji koju primjenjuju organi nadležni za konkurenciju se od tada smatrala efikasnijim instrumentom za obezbjeđivanje da se ne kreiraju prekomjerna koncentracija i tržišna ovlašćenja u sektoru. S druge strane, a i s obzirom na to da su događaji doveli i da je finansijska kriza pokazala, uloga supervizora bankarskog regulatora

je važna u njegovom pravu da održava stabilnost bankarskog sistema. Osim strogih razmatranja o stabilnosti, supervizori u mnogim državama imaju i ovlašćenje da obezbijede da krediti nijesu vezani za kupovinu drugog finansijskog proizvoda ili da ne postoji pogrešna prodaja finansijskog proizvoda (npr., osiguranje zaštite prihoda). Oni takođe objezbjeđuju da troškovi za klijente koji se prebacuju na nivo fizičkih lica nijesu previsoki, da su provizije banaka postavljene transparentno za klijente i da obrazac gotovo jedinstvenih provizija za klijente i za međubankarske kredite odražava realne troškove pružanja tih usluga. Nekoliko nacionalnih organa nadležnih za konkurenciju u EU je istraživalo poslednjih decenija kreditne i debitne platne sisteme, nivo koji je postavljen za multilateralne naknade za međusobne transakcije (MIFs) i provizije banke za kliring čekova. Ponašanje kartela nije u potpunosti nepoznato u sektoru jer su globalni karteli koji uključuju glavne međunarodne investicione banke predmet istrage Komisije EU koja je dovela do odluka o zabrani.

Da zaključimo, interakcija između pravila o konkurenciji i regulative supervizora od strane regulatora banaka se značajno razvila tokom prethodnih decenija. Stabilnost bankarskog sistema, u svojoj široj definiciji, naročito u borbi protiv određenih lažnih podsticaja za prekomjerno preuzimanje rizika je i dalje od najveće važnosti. Balansiranje između primjenjivanja kriterijuma stabilnosti i kriterijuma vezanih za konkurenciju ne izgleda da je očigledno kod obezbjeđivanja veće stabilnosti sektora. Snažna i zasnovana na činjenicama primjena pravila o konkurenciji u sektoru sama po sebi ne ugrožava stabilnost bankarskog sistema: ako ništa drugo, dokaz iz prethodnih godina je raskrinkao nekonkurentno ponašanje koje ima potencijal da podriva stabilnost bankarskog sektora na štetu klijenata i potrošača. U stvari trend prema ograničavanju primjene pravila o konkurenciji na nacionalnu konkurenciju ima potencijal da kreira za relevantne kompanije transparentna pravila koja zamjenjuju diskreciju naročito u pogledu kontrole spajanja i anti-konkurentnih sporazuma.

2 Na primjer, predmeti *Champalimaud/Santander*, *BBVA/BNL*, *ABN AMRO/Antonveneta* i *Unicredit/Hvb*, svi su pregledani shodno Regulativi EU o kontroli spajanja



of appropriate and timely application of competition rules by sectoral regulators in several Member States as well as in several other OECD countries.

As illustration, it is useful to consider briefly the following competition enforcement actions:

(i) The 'Lombard' banking cartel was 'detected' in early 1990s by the EU Commission from press reports in Austria. Given that it was a public cartel it can be assumed that regulator was aware. Unannounced inspections confirmed through voluminous documentations, a cartel covering all the banks in the country. The cartel concerned the fixing of interest rates for loans and savings for households and for commercial customers as well as the fees charged on consumers for certain services. Similarly in 1997 the EU Commission started an investigation on banks in several Eurozone member states regarding collusive agreements to fix at 3% the charge for exchanging euro bank notes after the foreseeable abolition in 1999 of the traditional buy and sell spreads in foreign exchange business of banks. EU Commission adopted a fining decision on 11 December 2001 on 5 banks while accepting that removal forthwith of the agreed proposed charge scheme at the start of investigations by other banks, justified not fining them.

(ii) In a number of banking mergers during the late 1990s there were clear indications that where national competition authorities were competent for the review of mergers this was undertaken with competition criteria. In some contrast those where the regulator was competent, few if any remedies were sought to counter increasing concentration at retail level. In relation to cross border mergers in the EU the banking regulator in some salient cases, raised unjustified banking stability concerns under art 21(3) of the EU merger regulation in a bid to frustrate the process of cross-border consolidation in the banking sector.

In part in response to these developments, there occurred, between 1987 and 2004, a transfer, in those member states where it was not already the case, of the competence to apply competition and merger control rules to the national competition authority. Competition policy applied by the competition authority has since then been considered as the more effective

instrument for ensuring that excessive concentration and market power in the sector is not created. On the other hand, and as the events leading up to and following the financial crisis have shown, the supervisory role of the banking regulator is important in its own right to maintain the stability of the banking system. Beyond strictly stability considerations, the supervisory regulators are also charged in many countries with ensuring that loans are not tied to the purchase of another financial product or that there is no misselling of financial (e.g. income protection insurance). Usually they are best placed also to ensure that switching costs for customers at the retail level are not excessive, that schedules of bank charges are set out transparently for customers and that the pattern of almost uniform commissions to customers and for interbank loans reflect real costs of providing these services. For their part, several national competition authorities in the EU have over the past decade investigated credit and debit card payments systems, the level set for multilateral interchange fees (MIFs) and bank charges for clearing cheques. Cartel conduct is not entirely unknown in the sector as global cartels involving several major international investment banks have been the subject of investigation by EU Commission leading to prohibition decisions.

In conclusion the interaction between competition rules and supervisory regulation by the banking regulators has evolved considerably over the recent decades. Stability of the banking system defined broadly, particularly so as to counter certain perverse incentives to excessive risk-taking remains of paramount importance. The tradeoff between applying the criterion of stability versus that of competition does not seem to have been evident in ensuring greater stability of the sector. Vigorous and fact-based application of competition rules in the sector does not, in itself, jeopardize stability of the banking system: if anything the evidence of recent years has brought to light anticompetitive conduct that had the potential undermine stability of banking sector to the detriment of consumers and clients. In fact the trend towards confining the application of competition rules to the national competition has the potential to create for the undertakings concerned transparent rules replacing discretion particularly in respect of merger control and anti-competitive agreements.



# Jedina članica EU s ekonomskim rastom usred finansijske krize

Paweł Pniewski, Direktor za međunarodne odnose u poljskom udruženju banaka

Poljska, kao relativno kasniji učesnik među tržišno orijentisanim ekonomijama Evrope, jedina je država članica Evropske unije koja je uknjižila ekonomski rast usred finansijske krize. Čak i 2009. godine, kada je cijela Evropska unija bila u recesiji, Poljska je nastavila sa rastom koji je iznosio 2.6 procenata. Poljska ekonomija danas bilježi rast od jedne četvrtine u odnosu na početak krize.

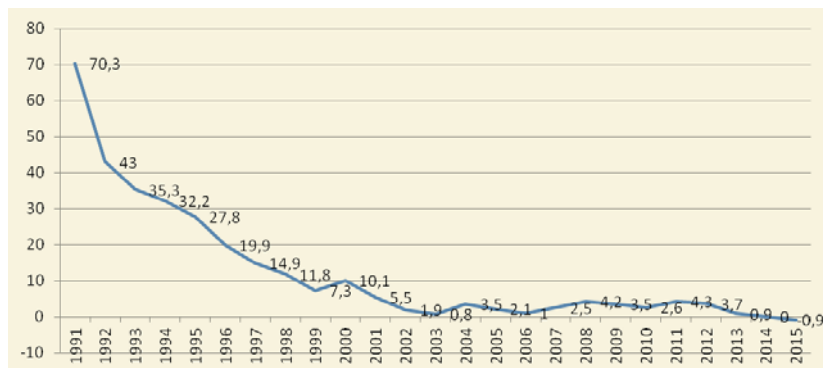
Ovaj izvanredan učinak rezultat je brojnih faktora, uključujući i blagovremene fiskalne i monetarne podsticaje, velike deprecijacije valute, i relativno veliku domaću privredu, što je ograničilo izloženost zemlje prema padu međunarodne trgovine. Osim toga, rast je podržan od strane povećanih priliva sredstava iz Evropske unije, diversifikovane strukture izvoza, i neprekidnog povjerenja između poljskih potrošača i preduzetnika.

Stabilan bankarski sektor je takođe uticao na dobar učinak Poljske. Poljske banke su bile profitabilne, likvidne, i dobro kapitalizovane za vrijeme krize. Bankama nije bio potreban niti jedan jedini dolar javne pomoći. Za razliku od većine drugih zemalja EU, poljske banke su uspjele da povećaju kreditiranje privatnog sektora tokom krize, podržavajući time rast države.

Prije raspada komunističke vladavine, sve banke u Poljskoj su bile u državnom vlasništvu. Postepena

transformacija države na tržišno orijentisanu ekonomiju je započeta u periodu 1992.-1997. uz restrukturiranje nekih finansijskih institucija. Ukratko, krajem 1990-tih došlo je do procvata bankarskog sektora, koji se pojavio kao komercijalno orijentisani subjekat.

što je sjeme otpornosti bankarskog sektora bilo posijano mnogo prije nego što se kriza pojavila. Sve bankarske aktivnosti u zemlji su u okviru nadležnosti Agencije za finansijsku superviziju Poljske (PFSA), subjekta koji se javno finansira i koji je osnovan 2006. godine. Od januara



Inflacija u Poljskoj (Izvor: GUS - Centralni statistički zavod Poljske)

Objektivno gledano, broj banaka u Poljskoj smanjio se preko 60% od 1995., uglavnom zahvaljujući strukturnim promjenama koje su sprovedene u zadružnom bankarskom sektoru. U posljednjem popisu (decembar 2015.), broj bankarskih i kreditnih institucija iznosio je 626, od kojih su 38 bile komercijalne banke, 27 su bile filijale kreditnih institucija, a 561 su zadružne banke. Na kraju 2015. godine, sektor je zapošljavao 170.936 lica, a imao je 14.496 poslovnica (filijala i ekspozitura).

## BANKE U POLJSKOJ I KRIZA

Bankarski sektor u Poljskoj je bio u mogućnosti da prebrodi finansijsku krizu bez podrške države. To je zato

2008. godine, Agencija je postala jedini kontakt i nadzorno tijelo za sve segmente poljskog finansijskog tržišta, većina banaka u zemlji je slijedila jednostavne poslovne modele, izbjegavajući rizične proizvode, što im je pomoglo i u budućnosti.

Međutim, ne bi bila objektivna procjena reći da poljske banke uopšte nije pogodila finansijska kriza. Prije krize, laka dostupnost kredita do 2008. godine bila je glavni pokretač rasta u istočnoj Europi. Ali, i poljske kompanije i sektor stanovništva podjednako, koji su se olako zaduživali u vrijeme kreditnog buma, teško su servisirali svoje dugove nakon nastanka krize. Njihove probleme je dodatno otežavala činjenica da su

# Only EU member state to post economic growth amid the financial crisis

Pawel Pniewski, Director

International Relation Department in Polish bank association

A relatively late entrant among the market-oriented economies of Europe, Poland was the only European Union member state to post economic growth amid the financial crisis. Even in 2009, when the whole EU went into recession, Poland continued to grow at 2.6 percent. Today, Poland's economy is a quarter larger than at the onset of the crisis.

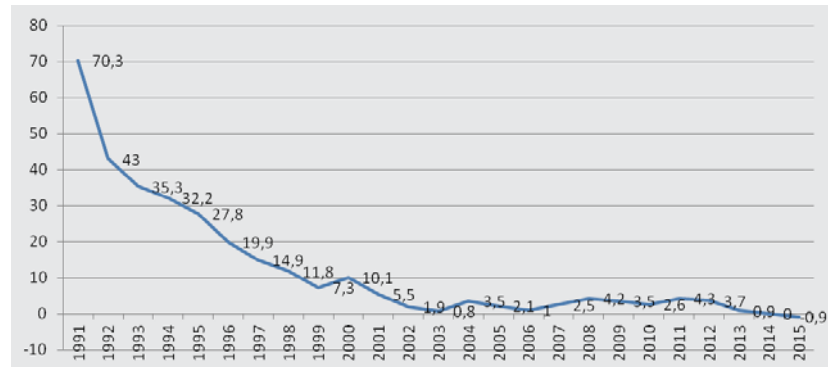
This remarkable performance resulted from a number of factors, including timely fiscal and monetary stimulus, a large depreciation of the currency, and a relatively large domestic economy, which limited the country's exposure to falling international trade. In addition, growth was supported by growing inflows of funds from the European Union, a diversified export structure, and sustained confidence among Polish consumers and entrepreneurs.

Poland's good performance has also been driven by a healthy banking sector. Polish banks remained profitable, liquid, and well-capitalized throughout the crisis. They did not need a single dollar of public support. In contrast to most other EU countries, Poland's banks managed to increase lending to the private sector during the crisis, supporting the country's growth.

Before the dissolution of communist rule in Poland, all banks in Poland were state-owned. The

gradual transformation of the country to a market-oriented economy was initiated during 1992-1997 with the restructuring of some of its financial institutions. In short, the late 1990s witnessed the flowering of the banking sector, which emerged as a commercially-oriented entity.

without support from the government. This is because the seeds of the banking sector's resilience were sown well before the crisis struck. All banking activities in the country come under the purview of the Polish Financial Supervision Authority (PFSA), a publicly financed entity



Inflation in Poland (source: GUS- Polish Central Statistical Bureau)

To put things in perspective, the number of banks in Poland declined by over 60% since 1995, thanks mainly to the structural changes that were implemented in the cooperative banking sector. At last count (Dec. 2015), the number of banking and credit institutions stood at 626, of which 38 were commercial banks, 27 were branches of credit institutions and 561 were co-operative banks. At the end of 2015 the sector employed 170 936 people and had 14 496 service outlets (branches and sub-branches).

## POLISH BANKS AND THE CRISIS

The banking sector in Poland was able to weather the financial crisis

established in 2006. Since January 2008, the agency has become the single contact point and watchdog for all segments of the Polish financial market. Most of the banks in the country followed simple business models, staying away from risky products, which also helped keep them in good stead.

However, it won't be a fair assessment to say that Polish banks weren't hit by the financial crisis at all. Before the crisis, the easy availability of credit until 2008 was the main driver of growth in Eastern Europe. But Polish companies and households alike, who had gone on a borrowing spree during the credit boom, found it tough to service their debt once

mnogi krediti bili izraženi u stranim valutama, kao što su švajcarski franci ili euro. Bilo je bojazni da bi matične strane banke mogle da izvuku novac iz svojih subsidijarnih lica radi jačanja kreditne aktivnosti kod kuće. Pravovremena intervencija institucija poput Međunarodnog monetarnog fonda i Evropske banke za obnovu i razvoj osigurala je da zapadne banke ostanu u Poljskoj. Bečka inicijativa, koja je pokrenuta u januaru 2009. godine, obavezala je matične banke da zadrže svoje dogovorene izloženosti. Pored toga, program je takođe dao bankama fleksibilnost da iskoriste pakete podrške sektora najavljene od strane njihovih matičnih zemalja da dokapitalizuju svoja subsidijarna lica u Poljskoj.

kreditni portfolio se povećao za 1,2 procenta BDP-a u 2009. i predstavljao 40 procenata ukupno odobrenih novih kredita ove banke u toj godini. Kreditne aktivnosti banke uvećale su se za sve tržišne segmente, uključujući i ključni sektor malih i srednjih preduzeća.

Odluka PKO BP da proširi odobravanje kredita zasniva se na snažnim ekonomskim temeljima u zemlji, dok su odluke za odobravanje kredita subsidijarnih lica u stranom vlasništvu uglavnom pratile politike nesklonosti za preuzimanje rizika njihovih međunarodnih matičnih banaka. Vlada je podržala prava banke i novu emisiju akcija u 2009. godini, što je ojačalo osnovicu kapitala banke i omogućilo

prijevremnom otkupu dugoročnih obveznica od strane Centralne banke Poljske, i smanjenjem obavezne rezerve.

Slučaj Poljske PKO BP ukazuje na to da banke u državnom vlasništvu zaista mogu da igraju važnu kontracikličnu ulogu tokom kriza pomažući kreditiranje ekonomije. Ovaj slučaj takođe naglašava i prednosti diversifikovane vlasničke strukture banke.

## BANKARSKI SEKTOR POLJSKE U 2015

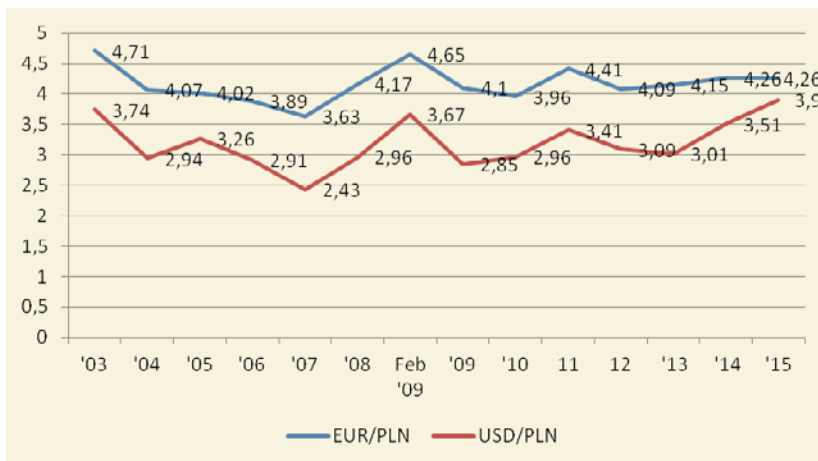
Bankarski sektor je bio relativno stabilan u 2015. godini, što je bio rezultat održivog ekonomskog oporavka i rekordno niskih kamatnih stopa.

Osnovica kapitala je ojačala (kapital je povećan sa 145,2 milijarde zlota na kraju 2014. na 164,2 milijardi zlota krajem 2015. godine, koeficijent ukupnog kapitala (TCR) povećan je na kraju septembra 2015. godine sa 15,2% na 16,1%, a koeficijent redovnog osnovnog kapitala (CET1) sa 14,0% na 14,8%), što je između ostalog dovelo kod banaka do zadržavanja značajnog iznosa profita ostvarenog u 2014. godini, zbog prihvatanja ili obustavljanja isplate dividende nekih banaka u vezi sa pojedinim preporukama dobijenim od predsjednika Agencije za finansijsku superviziju Poljske.

Zadovoljavajuća pozicija kapitala je potvrđena i malim procentom banaka čiji je TCR bio manji od 12%, odnosno CET1 manji od 9% (2,0% i 2,0% aktive bankarskog sektora, respektivno).

Što se tiče likvidnosti, ona je i dalje relativno povoljna. Ključni koeficijenti likvidnosti su i dalje relativno stabilni i ostaju na zadovoljavajućem nivou.

Koeficijent kredita odobrenih nefinansijskom sektoru u odnosu na



Kurs Eur/PLN, USD /PLN (Izvor: NBP - Centralna banka Poljske)

Drugi faktor koji je pomogao poljskim bankama je bila kontraciklična uloga PKO BP - komercijalne javne banke i najvećeg aktera na poljskom tržištu sa gotovo 20 procenata tržišnog učešća - koja je pomogla u rješavanju krize.

Dok su banke u stranom vlasništvu, koje su kontrolisale u tom periodu gotovo 75 procenata aktive bankarskog sektora, smanjile kreditiranje, PKO BP je širio kreditnu aktivnost u isto vrijeme. Njegov

ekspanziju kreditiranja. PKO BP je zadržao konzervativnu strukturu finansiranja prije i za vrijeme krize, koja je smanjila na minimum njenu zavisnost od refinansiranja tržišta. Domaći depoziti banke u cjelosti su finansirani iz dospjelih kredita, za razliku od prosjeka tržišta, gdje je koeficijent kredita u odnosu na depozite dostigao gotovo 120 procenata. PKO BP je poboljšala svoju likvidnost zahvaljujući odlivu depozita iz banaka u stranom vlasništvu,

the crisis came. Their problems were exacerbated by the fact that the many loans were denominated in foreign currencies such as Swiss francs or euros. It was feared that the parent foreign banks would pull out money from their subsidiaries to bolster their lending activities back home. Timely intervention by institutions such as the International Monetary Fund and the European Bank for Reconstruction and Development ensured that Western banks stayed put in Poland. The Vienna Initiative, launched in January 2009, made it mandatory for parent banks to maintain their agreed exposure limits. What's more, the scheme also gave banks the flexibility to utilize sector support packages announced by their home countries to recapitalize their Polish subsidiaries.

BP was expanding credit action at the same time. Its loan portfolio increased by 1.2 percent of GDP in 2009 and represented 40 percent of total new bank lending in that year. The bank's lending increased for all market segments, including the crucial small and medium-sized enterprise sector.

PKO BP's decision to expand credit was based on the country's strong economic fundamentals, while lending decisions of foreign-owned subsidiaries largely followed the risk-averse policies of their international parent banks. The government supported the bank's rights and new share issue in 2009, which strengthened the bank's capital base and allowed for expansion of lending. PKO BP maintained a conservative funding structure before and

Bank of Poland, and a reduction in the mandatory reserve.

The case of Poland's PKO BP suggests that state-controlled banks can indeed play an important counter-cyclical role during crises by supporting lending to the economy. It also highlights the benefits of a diversified bank ownership structure.

**POLISH BANKING SECTOR IN 2015**

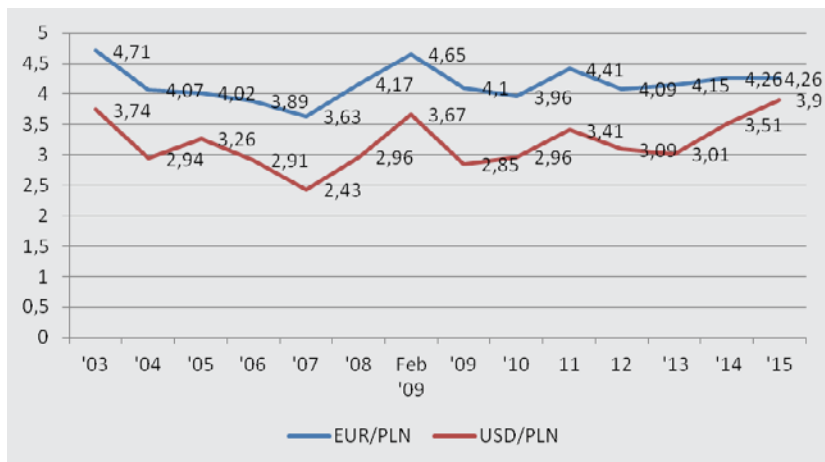
The situation of the banking sector in 2015 remained relatively stable, which was driven by a sustained economic recovery and the environment of record-low interest rates.

The capital base was strengthened (equity increased from PLN 145.2 billion at the end of 2014 to PLN 164,2 billion at the end of 2015, the Total Capital Ratio (TCR) increased at the end of September 2015 from 15.2% to 16.1%, and the ratio of Common Equity Tier 1 (CET1) from 14.0% to 14.8%), which resulted, among others, from retaining at the banks a substantial part of the profits earned in 2014 due to the resignation from or suspension of dividend payments by some banks in connection with the individual recommendations received from the Chairman of the Polish Financial Supervision Authority.

The satisfactory capital position is confirmed by a small percentage of banks with TCR of less than 12% or CET1 lower than 9% (2.0% and 2.0% of banking sector assets, respectively).

The situation in terms of liquidity remains relatively favourable. Key liquidity ratios remain relatively stable and stay at satisfactory levels.

The ratio of loans to non-financial sector to deposits from this sector has increased (from 100.2% to 102.4%), but still remains close to the equilibrium level.



Eur/PLN, USD /PLN exchange rate (Source: NBP-Polish Central bank)

Another helping factor has been the counter-cyclical role of PKO BP—a commercial public bank and the largest player in the Polish market with almost a 20 percent market share—in helping to deal with the crisis.

While foreign-owned banks, which controlled then almost 75 percent of the banking sector's assets, were cutting lending, PKO

during the crisis, which minimized its dependence on the refinancing market. The bank's domestic deposits fully financed outstanding loans, in contrast to the market average, where loan-to-deposit ratio reached at that time almost 120 percent. PKO BP improved its liquidity owing to an outflow of deposits from foreign-owned banks, early repurchase of long-term bonds by the National

# ZIRAAT BANK: ALL AROUND THE WORLD

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**MORE THAN A BANK**



**Ziraat Bank**

Despite the satisfactory situation in terms of current liquidity, actions aimed at increasing the stability of funding sources are recommended all the time. In particular, the Polish Financial Supervision Authority indicates need for further diversification of the the funding sources and lengthening the maturity of liabilities.

Net profit realised by the banking sector in 2015 proved to be significantly lower than in the 2014 (net profit of the banking sector amounted to PLN 11,500 million and was lower by PLN 4,4 million or 11.9% than in the corresponding period of 2014).

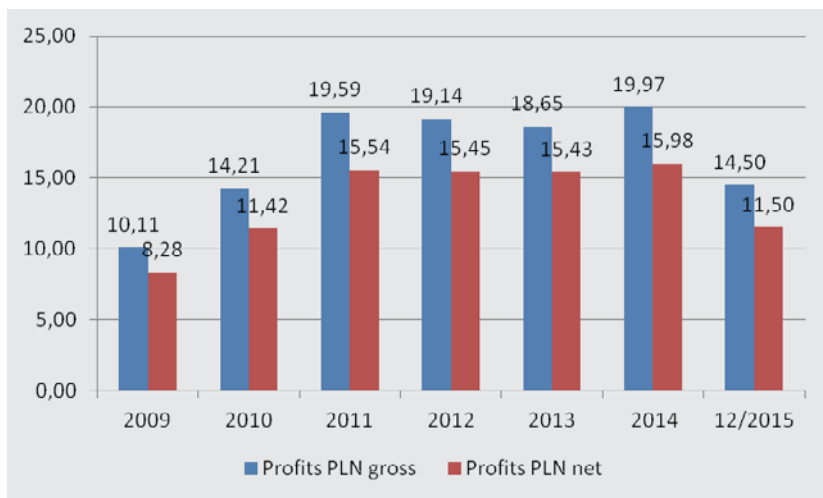
Bank Guarantee Fund-BGF banks were obliged, until 30 November 2015, to make contributions to the BGF in the total amount of PLN 2.0 billion to be allocated for the payment of guaranteed deposits.

The decrease in net income from banking activity was caused by a significant reduction in net interest income, and to a lesser extent by a reduction in net fees and commission income and net income from other banking business. The decrease in net interest income resulted from the reduction of the NBP interest rates, which translated into a decrease in interest income, which was not offset by a

corresponding decrease in interest expense. It should be noted, however, that in the third and fourth quarter there was a clear improvement in net interest income, which seems to indicate the adjustment of banks to the new operating conditions. On the other hand, the reduction in net fee and commission income was attributable to the reduction in banks' income from payment cards as a result of reductions in the interchange fee rates.

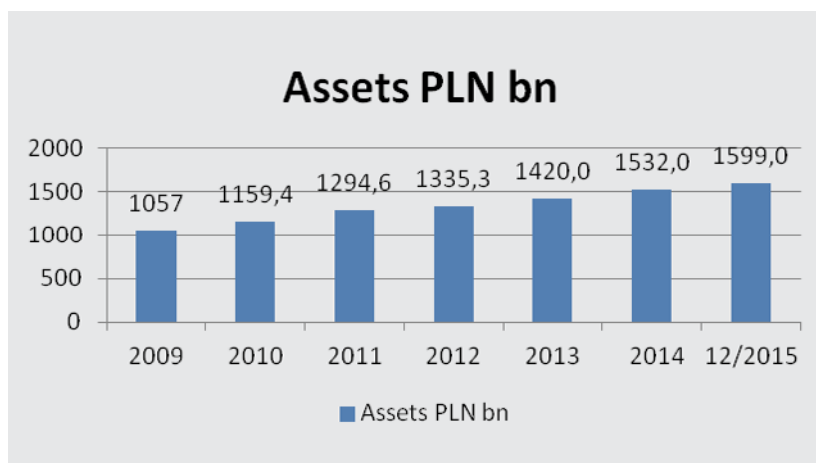
The consequence of a decrease in net income was the deterioration of operating effectiveness ratios, i.e. an increase in the cost ratio (from 50.39 in the period January-September 2014 to 54.21 in the corresponding period of 2015), a decrease in realised interest margin (from 2.90 to 2.53), a decrease in ROA (from 1.18 to 0.98) and ROE (from 10.98 to 9.09).

In the future, key factors affecting the banks' results will include the developments in the Polish economy and regulatory measures. The factors of a regulatory nature are mainly related to the level of fees payable to the BGF, the so-called "bank tax" imposed on banks in January 2016 and the statutory solution to the problem of households that took



Profits in Polish banking sector 2009-2015 in PLN bn (source: PSFA)

The decline in net profit of the sector was attributable to the lower net income from banking activity, and to an increase in operating costs-connected mainly to the strong increase in payments to the Bank Guarantee Fund. In the last weeks of November 2015, the Polish FSA filed with the competent court a petition for declaration of bankruptcy of SK Bank, which had a strong negative impact on banks' results in the fourth quarter of 2015. As a result, in accordance with the Act on the



Polish banking sector assets PLN bn (Source: PFSA)

depozite iz tog sektora se povećao (sa 100,2% na 102,4%), ali je i dalje blizu uravnoteženog nivoa.

Uprkos zadovoljavajućoj situaciji u pogledu tekuće likvidnosti, aktivnosti usmjerene na povećanje stabilnosti izvora finansiranja se preporučuju cijelo vrijeme. Konkretno, Agencija za finansijsku superviziju Poljske ukazuje na potrebu za daljom diversifikacijom izvora finansiranja i produženja dospijeca obaveza.

Neto dobit bankarskog sektora u 2015. godini bila je značajno niža u odnosu na onu ostvarenu u 2014. (neto dobit bankarskog sektora iznosila je 11.500 miliona zlota i bila je niža za 4,4 miliona zlota ili 11,9% u odnosu na isti period 2014.).

sa Zakonom o Garantnom fondu banaka (BGF), banke su bile dužne da do novembra 2015. godine uplate ukupan iznos od 2,0 milijarde zlota u BGF koji se raspodjeljuje za isplatu garantovanih depozita.

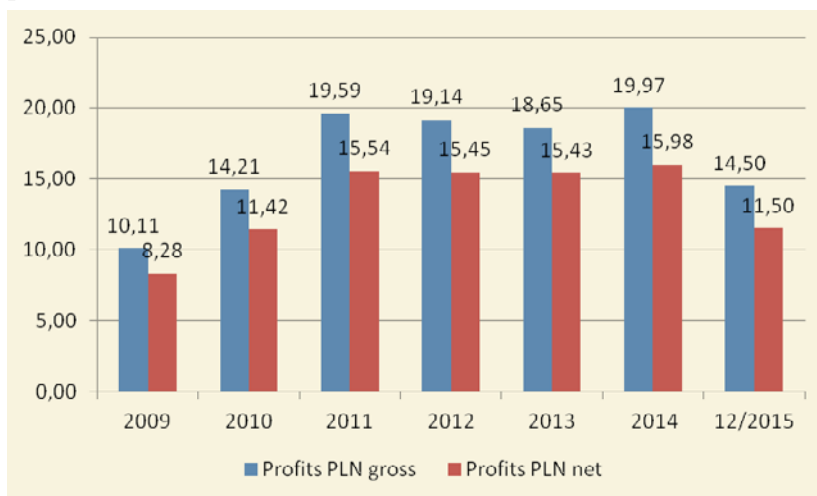
Smanjenje neto prihoda od bankarske aktivnosti uzrokovano je značajnim smanjenjem neto prihoda od kamata, i u manjoj mjeri smanjenjem neto prihoda od naknada i provizija i neto prihoda od ostalih bankarskih aktivnosti. Smanjenje neto prihoda od kamata rezultat je smanjenja kamatnih stopa NBP, što se prenijelo na smanjenje prihoda od kamata, koji nije uspio da pokrije odgovarajuće smanjenje troškova od kamata. Treba napomenuti, međutim, da je u trećem i četvrtom kvartalu došlo

do vidnog poboljšanja neto prihoda od kamata, koji, čini se, ukazuju na prilagođavanje banaka na nove operativne uslove. S druge strane, smanjenje neto prihoda od naknada i provizija bilo je povezano sa smanjenjem prihoda banaka od platnih kartica, kao rezultat smanjenja stope naknada za međusobne transakcije.

Posljedica smanjenja neto prihoda bilo je pogoršanje koeficijenta operativne efektivnosti, odnosno rast koeficijenta troškova (od 50.39 u periodu januar-septembar 2014. godine do 54.21 u istom periodu 2015. godine), smanjenje realizovane kamatne marže (od 2,90 do 2,53), smanjenje ROA (od 1,18 do 0,98) i ROE (od 10.98 do 9.09).

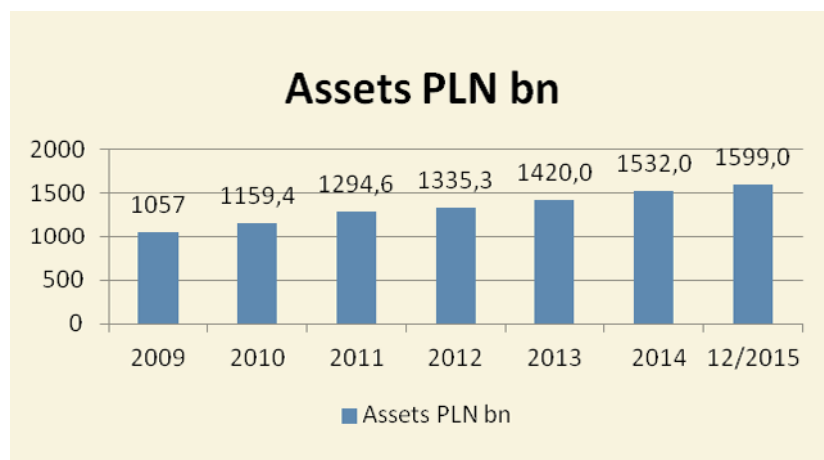
U budućnosti, ključni faktori koji utiču na rezultate banaka će uključivati razvoj poljske privrede i regulatorne mjere. Faktori regulatorne prirode uglavnom se odnose na visinu obaveza po osnovu naknada u BGF, takozvani „porez na banke“ koji je u januaru 2016. godine nametnut bankama, i zakonska rješenja za problem stanovništva koji je uzeo kredite u stranim valutama, a što može vršiti negativan pritisak na finansijske rezultate banaka.

Nastavak oporavka poljske privrede doprinio je umjerenom povećanju nivoa poslovanja bankarskog



Profit bankarskog sektora Poljske, 2009-2015, milijardi zlota (Izvor: PSFA)

Pad neto dobiti sektora je bio povezan sa nižim neto prihodom od bankarskih aktivnosti i povećanim operativnim troškovima koji su uglavnom bili povezani sa velikim povećanjem plaćanja u Garantni fond banke. U posljednjim nedjeljama novembra 2015., poljska FSA je podnijela nadležnom sudu zahtjev za proglašenje stečaja SK banke, što je imalo snažan negativan uticaj na rezultate banaka u četvrtom kvartalu 2015. Kao rezultat toga, u skladu



Aktiva poljskog bankarskog sektora, mld zlota (Izvor: PFSA)



out housing loans in foreign currencies, and these may exert negative pressures on banks' results..

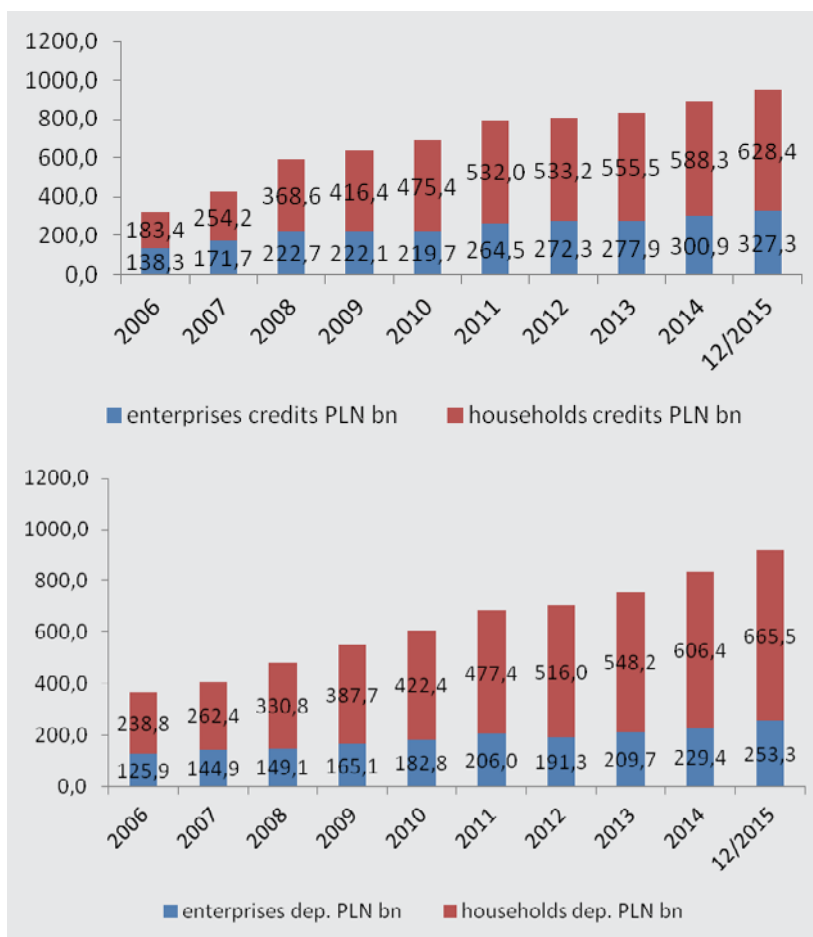
The continuing recovery of the Polish economy contributed to a moderate increase in the scale of operations of the banking sector, however an increase in total assets of the sector recorded in the 2015 (by PLN 67.0 billion) was lower than in the corresponding period of 2014. The main areas of growth on the asset side were attributable to credit facilities and the portfolio of debt securities, and on the liabilities side to deposits of households and of the public sector.

Banks continued efforts to improve their effectiveness by optimising the employment and sales network.

The concentration level increased due to the finalisation of the merger between BNP Paribas Polska SA and Bank Gospodarki Żywnościowej SA, and as a result the merged bank was among the 10 top banks in terms of total assets (the share of the 10 top banks in the sector's assets rose from 70.0% to 71.1%).

In the ownership structure of the sector there was a slight increase in the share in the assets of banks controlled by domestic investors (from 38.5% at the end of 2014 to 38.8% at the end of September 2015).

In the 2015, a moderate growth in lending was observed (the total value of loans increased by PLN 66.2 billion or 7.4%), which means that the increase in loans was comparable to that noted in the corresponding period of 2014. The main area of growth included corporate loans and to a lesser extent loans to households. An increase was also recorded in the area of loans to the financial sector. However, the area of loans to the public sector remained stagnant.



Credits and deposits for Polish enterprises and households in PLN bn (Source: PFSA)

According to NBP, the current pace of growth in lending is similar to the nominal GDP growth rate, and should not lead to the accumulation of imbalances and threaten the financial stability, and at the same time should not constitute an obstacle to the development of the economy and enables banks to achieve satisfactory financial results.

The positive trend to eliminate sales of foreign currency loans was continued, and the strong depreciation of PLN vs. CHF resulted only in a temporary increase in the share of foreign currency loans in total loans, which was gradually decreasing.

In the context of the development of housing loans, it should be added that the situation in the housing market was relatively favourable. On

the one hand, a record high level of housing sales in the primary market was recorded, accompanied by a relative stabilisation of prices and, on the other hand, an increase in investments in the housing market.

In the 2015, a significant recovery in the area of corporate loans was observed, where the recorded growth of loans (by PLN 26.4 billion) was higher than in the 2014. The growth of loans was visible both in the area of loans to large enterprises and SME loans. In the future, there will be an opportunity to increase lending, which is supported by the sustained economic recovery, record-low interest rates and the stabilisation of the loan portfolio. An important role is played by the government scheme, Portfolio De

sektora, međutim, povećanje ukupne aktive sektora zabilježenog u 2015. godini (od 67,0 milijardi zlota) bilo je manje u odnosu na isti period 2014. godine. Glavna područja rasta na strani aktive se mogu pripisati kreditnim linijama i portfoliju dužničkih hartija od vrijednosti, a na strani pasive depozitima stanovništva i javnog sektora.

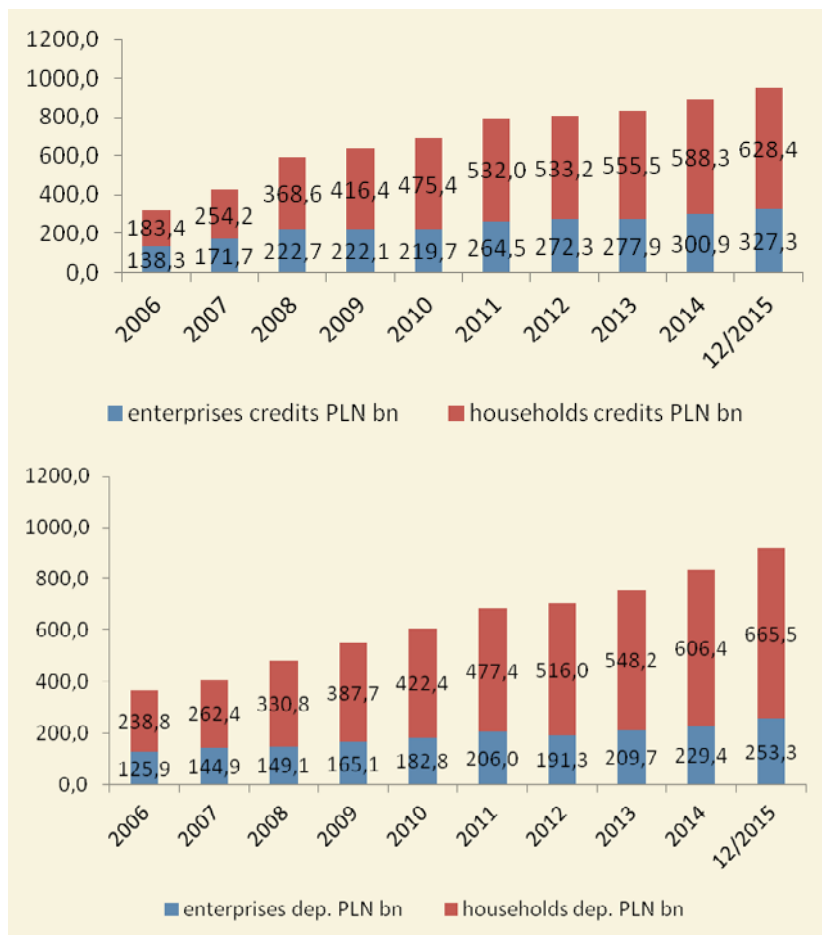
Banke su nastavile napore kako bi poboljšale efikasnost optimizacijom zapošljavanja i prodajne mreže.

Nivo koncentracije je povećan zbog završetka procesa spajanja BNP Paribas Polska SA i banke Gospodarki Żywnościowej SA, a kao rezultat toga, pripojena banka bila je među 10 najvećih banaka u ukupnoj aktivi (udio od 10 najvećih banaka u aktivi sektora porastao je sa 70,0% na 71,1%).

U strukturi vlasništva u sektoru došlo je do blagog porasta učešća aktive banaka koje su pod kontrolom domaćih investitora (sa 38,5% na kraju 2014. na 38,8% krajem septembra 2015. godine).

Umjeren rast kreditne aktivnosti je zabilježen u 2015. godini (ukupna vrijednost kredita povećala se za 66,2 milijarde zlota ili 7,4%), što znači da se rast kredita mogao uporediti sa rastom zabilježenim u istom periodu 2014. godine. Glavne oblasti rasta uključivale su kredite odobrene pravnim licima i u manjoj mjeri sektoru stanovništva. Rast je zabilježen u oblasti odobravanja kredita finansijskom sektoru. Međutim, odobravanje kredita javnom sektoru i dalje stagnira.

Prema NBP, sadašnji tempo rasta kredita je sličan stopi rasta nominalnog BDP-a, a ne bi trebalo da dovede do gomilanja neravnoteže i ugrozi finansijsku stabilnost, i u isto vrijeme ne bi trebalo da predstavlja prepreku za razvoj ekonomije



Krediti i depoziti za pravna lica i sektor stanovništva u Poljskoj, mld zlota (Izvor: PFSA)

i omogući bankama da postignu zadovoljavajuće finansijske rezultate.

Positivan trend u oblasti eliminacije prodaje kredita u stranoj valuti je nastavljen, a snažna depresijacija zlota u odnosu na CHF dovela do samo privremenog povećanja učešća deviznih kredita u ukupnim kreditima, koji se postepeno smanjuje.

U kontekstu razvoja stambenih kredita, treba dodati da je situacija na tržištu nekretnina relativno povoljna. S jedne strane, zabilježen je rekordno visok nivo prodaje stanova na primarnom tržištu koji je pratila relativna stabilizacija cijena i, s druge strane, povećanje ulaganja na stambenom tržištu.

U 2015. godini, zabilježen je značajan oporavak u oblasti odobravanja kredita pravnim licima, gdje

je zabilježen rast kredita (za 26,4 milijarde zlota veći u odnosu na 2014. godinu). Rast kredita je bio vidljiv kako u oblasti odobravanja kredita velikim kompanijama tako i u oblasti odobravanja kredita malim i srednjim preduzećima. U budućnosti, doći će do povećanja kreditne aktivnosti, koja je podržana od strane održivog ekonomskog oporavka, rekordno niske kamatne stope i stabilizacije kreditnog portfolija. Važnu ulogu igraju državne šeme, program garancija Portfolio De Minimis (95,7 hiljada preduzetnika već imaju koristi od tog plana i emitovanih garancija BGK u okviru ovog programa u iznosu od 23,4 milijarde zlota, što iznosi 41,6 milijardi zlota kredita kod banaka koje odobravaju kredite).

# I PO TREĆI PUT PRVI

— SVJETSKI AUTORITET **The Banker** PO TREĆI PUT —

PROGLASIO JE **SOCIETE GENERALE BANKU MONTENEGRO** ZA BANKU GODINE U CRNOJ GORI



U kontekstu umjerenog rasta kreditiranja nefinansijskom sektoru, mora se napomenuti da se ova pojava javlja ne samo u Poljskoj nego u većini zemalja EU, dok se rast kreditiranja u Poljskoj može smatrati relativno visokim u poređenju sa drugim zemljama. Valja napomenuti, međutim, da nakon nekoliko godina stagnacije ili smanjenje kreditiranja, u 2015. godini su se pojavili neki znaci oporavka kreditiranja u eurozoni (krajem septembra, godišnja stopa rasta kredita stanovništvu u eurozoni iznosila je 1,5%, potrošački krediti su iznosili 2,5%, stambeni krediti 1,8%, a krediti pravnim licima 0,1% u odnosu na 3,6%, 4,2%, 2,8%, 7,4% u Poljskoj).

Kvalitet kreditnog portfolija je i dalje stabilan, učešće loših kredita u portfoliju se smanjilo (sa 7,0% na kraju prošle godine na 6,9% krajem septembra 2015).

Uprkos zabrinutosti zbog rekordno niskih kamatnih stopa u 2015., rast depozita nefinansijskog sektora (za 40,7 milijarde zlota ili 4,8%) bio je veći u odnosu na isti period 2014. Rast se odnosi na depozite stanovništva (32,3 milijarde zlota, 5,3%), i depozite pravnih lica (6,6 milijardi zlota ili 2,9%). Banke se i dalje suočavaju sa izazovom u vezi sa okruženjem rekordno niskih kamatnih stopa, što smanjuje sklonost ka štednji u bankama i dovodi do traženja alternativnih oblika štednje i investicija, a takođe smanjuje rast depozita od kamata na deponovane iznose. S druge strane, niske kamatne stope pogoduju ekonomskom oporavku, što znači poboljšanje na tržištu rada (uključujući i rast zarada) i finansijske situacije kompanija i, zauzvrat, veće štednje u bankama.



Nastavak oporavka ekonomije Poljske prenosi se na poboljšanje operativnih uslova za bankarski sektor. S druge strane, treba napomenuti da postoje faktori rizika u eksternom okruženju koje mogu negativno uticati na poljsku ekonomiju, a time i stanje u bankarskom sektoru. Oni se odnose na, na primjer, nesigurnosti u vezi daljeg razvoja ekonomske situacije u eurozoni, dužničke krize u Grčkoj, normalizaciji monetarne politike od strane FED-a, usporavanja

glavnih ekonomija u nastajanju i posljedica eventualne ponovne eskalacije sukoba u Ukrajini koje je teško predvidjeti.

U kontekstu rizika, treba imati na umu faktore regulatorne prirode koji se odnose na nametanje takozvanog „poreza na banke“ na finansijske institucije u januaru 2016., i planova za zakonsko rješenja problema stanovništva koji su uzeli kredite u stranim valutama, koji mogu vršiti negativan pritisak na finansijski rezultat banaka u budućnosti.



Minimis Guarantee Facility (95.7 thousand entrepreneurs have already benefited from the scheme, and BGK issued guarantees under this scheme in the amount of PLN 23.4 billion, which translated into PLN 41.6 billion worth of loans at lending banks).

In the context of a moderate growth in lending to non-financial sector, it must be noted that this phenomenon occurs not only in Poland but in most EU countries, while the growth in lending in Poland can be regarded as relatively high when compared with other countries. It should be noted, however, that after several years of stagnation or reduction in lending, in 2015 there appeared some signs of recovery

in lending in the euro area (at the end of September, the annual rate of growth in lending to households in the euro area was 1.5%, consumer loans 2.5%, housing loans 1.8% and corporate loans 0.1% vs. 3.6%, 4.2%, 2.8%, 7.4% in Poland).

The quality of the loan portfolio remains stable, the share of bad loans in the portfolio decreased (from 7.0% at the end of last year to 6.9% at the end of September 2015).

Despite concerns about record-low interest rates in the 2015, the increase in deposits of non-financial sector (by PLN 40.7 billion or 4.8%) was higher than in the corresponding period of 2014. The increase applied to both household deposits (PLN 32.3 billion, 5.3%)

and corporate deposits (PLN 6.6 billion or 2.9%). The banks continue to face the challenge related to the environment of record-low interest rates, which reduces the propensity to save in banks and leads to the search for alternative forms of savings and investments, and also reduces the increase in deposits from interest on deposited sums. On the other hand, low interest rates are conducive to economic recovery, which translates into an improvement in the labour market (including the growth in salaries) and the financial situation of enterprises and, in turn, into bigger savings at banks.

The continuing recovery of the Polish economy translates into improvements in the operating conditions for the banking sector. On the other hand, it should be noted that there are risk factors in the external environment that may adversely affect the Polish economy and, consequently, the situation of the banking sector. These are related e.g. to the uncertainty regarding the further development of the economic situation in the euro zone, the debt crisis in Greece, the normalisation of monetary policy by the FED, slowdown in the main emerging economies or the consequences of a possible re-escalation of the conflict in Ukraine that are difficult to predict.

In the context of risk, one should also have in mind the factors of a regulatory nature relating to the imposition of the so-called "bank tax" on financial institutions in January 2016, and plans for a statutory solution to the problem of households that took out housing loans in foreign currencies, which may exert negative pressure on future banks' results.



# Riječ je o saradnji, ludo!

Bernd Brabänder, osnivač i stariji partner, "Commentum political communication", Berlin

Da li ste vi i da li je vaša banka već stigli u svijet uznemiravajućih digitalnih izazova? Pokušajte sljedeće: Zapitajte se (iskreno) kako bi ste odgovorili da pitanja postavljena dalje u tekstu koja su izvučena iz 10 pitanja dobro napisanog bloga na kojima sam se nedavno spoticao. Iako su pitanja postavljena prije više od 18 mjeseci (gotovo jedna geološka era u digitalnom smislu), ona nijesu izgubila na važnosti:

1. Da li na je vašoj podsjetnici napisan vaš broj telefona i faks, ali nema broja mobilnog telefona odnosno profila na nekoj od društvenih mreža?
2. Da li je svaki član odbora vaše banke prisutan na društvenim mrežama?
3. Da li su usluge za klijente aktivne na društvenim mrežama?

Priznajem, ovo možda i nije objektivni test o tome koliko je stvarno napredna vaša banka u suočavanju sa digitalnim izazovima. Ali, iskustvo pokazuje da se stiče dobar uvid u opšti stav naspram našeg problema pri ruci. Naravno, postoji mnogo više o digitalizaciji bankarskih i finansijskih usluga u odnosu na puko reformatiranje podsjetnica, a izvršnih odbora i upravnih odbora postaju malo više „digitalno odomaćeni“.

**D**igitalizacija ima uticaja na spektar različitih sektora širom svijeta i mijenja način na koji kompanije i pojedinci posluju. Dok se bankarstvo kreće ka digitalizaciji već godinama i nedvosmisleno se treba smatrati „vođom u digitalnom svijetu“, proliferacija mobilnih uređaja je naročito ubrzala tempo promjena. Ponašanje klijenata se mijenja i sve veći

broj ljudi je naviknut da koristi digitalne aplikacije u svim sferama života.

Uz to, „digitalna transformacija“ opisuje osnovnu promjenu u svijetlu naših korporativnih i finansijskih usluga kroz uspostavljanje novih procesa i tehnologija na osnovu elektronskih komunikacija – a većina u budućnosti se zasniva na mobilnim komunikacijama. Ovo će imati ogroman uticaj na kulturu cijelog društva, a s tim naravno i na način na koji banke međusobno posluju sa stvarnim i potencijalnim klijentima.

„Panta rhei!“ je poznata istina već u „analognom“ svijetu bankarstva: radi dosljednog obezbjeđivanja tržišnih pozicija i najbolje upotrebe konkurentnih prednosti, tj. uspjeha na duge staze, treba kontinuirano prilagođavati poslovne modele i poslovne procese na promjenljive tržišne uslove. Bankarski stratezi su godinama radili na korporativnim politikama kako bi se uspješno izborili sa promjenama navika klijenata, stalnom rastu pritiska konkurencije i demografskim promjenama kao glavnim izazovima sa kojima se suočava bankarski sektor. Sada, novi proizvodi zasnovani na internetu, kanali distribucije i proizvodni procesi udružili su se kao dalji instrumenti za izdvajanje od konkurencije – barem u teoriji.

# It's about collaboration, stupid!

Bernd Brabänder, Founder & Senior Partner,  
"Commentum political communication", Berlin

Have you, and has your bank, already arrived in the world of disruptive digital challenges? Try the following: Ask yourself (honestly) how you would answer the questions below which have been taken out of 10 in a well-written blog that I have recently been stumbling over. Although the question were posted more than 18 months ago (almost a geological era in digital terms) they have not lost in relevance:

1. Has your business card your phone and fax but no mobile number or a social media profile?
2. Has any member in the board of your bank a social media presence?
3. Is your customer service active on social media?

I admit: This may not be a fair test of how advanced your bank really is in terms of coping with the digital challenge. But experience shows that one gains a good insight into the general attitude vis-à-vis our issue at hand. Of course there is much more about the digitalization of banking and financial services than just reformatted business cards and executive committees and boards becoming a bit more "digital native".

Digitalization is having an impact on a range of different industries across the world, and is altering the way in which companies, and individuals, operate. While banking has been moving towards digitalization for a number of years and arguably should be considered a "digital leader", the proliferation of mobile devices in particular has accelerated the pace of change. Customer behavior is changing,

and an increasing number of people are accustomed to using digital applications in all areas of their life.

Adding to this the "Digital Transformation" describes a fundamental change in our corporate and financial services world through the establishment of new processes and technologies based on electronic communication – and most of it in future based on mobile communication. This will have an enormous impact on the culture of the whole society, and with that, if course, also on the way banks are interacting with actual and potential clients.

"Panta rhei!" has been a well-known truth already in the "analogue" world of banking: In order to consistently secure market positions and make best use of competitive advantages, and thus to be successful in the long term, one had to continually adapt business models and business processes to changing market conditions. For many years bank strategists

have worked on corporate policies to deal successfully with changes in consumer habits, an ever increasing competitive pressure and demographic change as the main challenges facing the banking sector. Now, new internet-based products, distribution channels and production processes have joined as further instruments to set oneself apart from competition – at least in theory.

Jednako je istinito da se mnogi tržišni igrači bore sa izazovom da riješe interakciju između novih tehnologija i novog ponašanja klijenata koje karakterišu klijenti koji su uvijek „onlajn“. Teškoće sa prilagođavanjem teško da su iznenadne, uzimajući u obzir da smo svjedoci najosnovnijih promjena ponašanja našeg društva od industrijske revolucije.

Fokus mnogih posmatrača okreće se ka novim tržišnim učesnicima koji su sposobni da pripreme prijedloge za prodaju na novi način, osnivajući pri tome tanke strukture koje ne ometaju sistem nasljeđa informacione tehnologije. Oni smatraju da se velike banke koje posluju sa stanovništvom suočavaju sa nestankom jer novi akteri koriste najnoviju informacionu tehnologiju da poremete tržište.

### DA LI JE BITKA VEĆ IZGUBLJENA?

Ovo je utisak koji se može steći ako se prate relevantni blogovi štampe i bankarstva. Ali što se zaista nalazi iza tog trenda? Da li je to samo reklama ili stvarna prijetnja?

„Digitalan“ znači „brz i fleksibilan“. Za banke ovo uključuje osnovni izazov obrtnog razmišljanja i funkcionisanja od dosad predominantno interno fokusiranog stanovišta ka pristupu koji je više zasnovan na tržištu i klijentima. Ponašanje će u budućnosti utvrditi način na koji će se kreiranje vrijednosti dešavati u bankama. Ovdje leži glavni izazov- da li će banke biti sposobne da prilagode cijelokupnu organizacionu i operativnu strukturu kontinuirano budućim promjenama na tržištu? Status quo ne ostavlja mnogo mjesta zadovoljstvu.

Danas postoje tri faktora koja čine banke ranjivim:

- Makroekonomska svrha bankarskog sektora prolazi kroz duboke promjene - nove tehnologije čine ulogu banaka kao posrednika gotovo suvišnom (kod plaćanja, ali i kao zastupnika kako bi se olakšalo stanje finansijske uštede i investicija). Mašine mogu riješiti prenos između investitora i štediša na transparentniji i jeftiniji način, pri čemu su uključeni mehanizmi formiranja cijene. A uz pomoć tehnologije bloklanca više nije potreban niko ko nudi „bankarsku knjigu“ u kojoj se transakcije centralno knjiže.
- Proizvodni procesi su redefinisani: nove tehnologije dozvoljavaju fragmentaciju lanca vrijednosti, odnosno udio dodate vrijednosti (kod funkcije prodaje, na primjer) obezbjeđuju drugi akteri, istiskujući time banke koje će u budućnosti djelovati samo kao

puki snabdjevači proizvodom ili transakcione kuće.

- Odnos banke i klijenta se promijenio: interfejs sa klijentima više nije isključivo rezervisan za banke – čak i u sferi finansijskih usluga. Platforme sa visokom frekvencijom saobraćaja kao što su Facebook, Google ili Alibaba imaju pristup gotovo beskonačnom broju klijenata i neiscrpno znanje o navikama i preferencijama klijenata.

Ove promjene su kulminirale nastankom Fintech kompanija (kompanija koje koriste digitalne tehnologije za pružanje finansijskih usluga). One su stekle uticaj u oblastima koje su ostale neobrađene predugo od strane banaka.

U osnovi, Fintech prate dvije glavne strategije:

- Neke Fintech kompanije se javljaju na tržištu sa ciljem da djeluju kao partnerski proizvod ili proces koji su utvrdile banke. Na primjer, u području identifikacije klijenta njihov poslovni model je da ponude bankama nova, inovativno tehnička rješenja za poboljšanje vlastitih proizvoda i procesa.
- Cilj drugih Fintech kompanija je da redefinišu korisnički interfejs, djelujući time kao pravi konkurenti licenciranim bankama. Oni u osnovi pružaju poznate finansijske usluge koje su već danas dostupne na tržištu. Njihov, u suštini novi prijedlog, je savršena jednostavnost i praktičnost i upotrebljivost određene usluge. No, na osnovu toga te Fintech kompanije koriste tehničke mogućnosti povezane sa internetom i mobilnim uređajima dosljedno kako bi razvili dodatne (sekundarne) usluge. Dakle, u suštini, nova pojava je da su Fintech kompanije, na osnovu njihove vrlo povoljne „klasične“ ponude u stanju da stvore novu potražnju kupaca za ponude koje nisu postojale ranije. Dakle, Fintech kompanije šire i mijenjaju kanale distribucije i mogu, u pojedinim slučajevima, kreirati realne elemente koji remete tržište.

Pored toga, Fintech kompanije izvlače korist iz situacije u kojoj su licencirane banke izložene slabom prosječnom profitu i povećanim regulatornim troškovima i troškovima usklađivanja zbog kojih je bankarski sektor loše opremljen da zaustavi visoke investicije koje su potrebne na tržištu finansijskih usluga koji više koristi digitalne usluge. Istovremeno, velika količina zajedničkog kapitala je globalno dostupna novim



It is equally true that many market actors are struggling with the challenge to solve the interaction between new technologies and a new consumer behavior that is characterized by consumers who are “online” at any time. Such difficulties to adapt are hardly surprising taking into consideration that we are witnessing the most fundamental change of behavior of our society since the industrial revolution.

The focus of many observers turns towards new market entrants that are able to build their selling proposition in a greenfield manner thus establishing leaner structures that are not hindered by IT legacy systems. In their view large retail banks face extinction as the new players use the latest IT to disrupt the market.

### IS THE BATTLE ALREADY LOST?

This is the impression one may obtain if one follows the relevant press and banking blogs. But what is really behind the development? Is it just hype or a real threat?

“Digital” stands for “fast and flexible”. For banks this entails the fundamental challenge of reversing the thinking and acting from a so far predominantly internally focused point of view to a much more market and clients driven approach. The behavior of the consumers will in future determine the way in which value creation will take place in banks. Here lies the pivotal challenge: Will banks be able to adapt their entire organizational and operational structure continuously to future changes in the market? The status-quo leaves not much room for complacency.

Three factors make the banks vulnerable today:

- The macroeconomic purpose of the banking industry is undergoing profound changes: New technologies make the role of banks as an intermediary (in payments, but also as an agent to facilitate the financial savings-investments balance) actually superfluous. Machines can handle the transmission between investors and savers more transparent and cheaper, price formation mechanisms included. And with the help of the block-chain technology it needs no one anymore who offers a “bankbook”, in which transactions are recorded centrally.
- Production processes are re-defined: New technologies allow for a disaggregation of the value chain, that is, the share of value added (in the sales function, for example) are provided by other players, thus

pushing back banks who will in future act more as mere product suppliers or transaction houses.

- The bank-customer relationship is modified: The interface to clients is no longer exclusively reserved to banks - even in the financial services sphere. High traffic platforms such as Facebook, Google or Alibaba have access to an almost infinite number of consumers and an inexhaustible knowledge about the customers’ habits and preferences.

These changes culminate in the emergence of Fintechs (companies that make use of digital technologies to deliver financial services). They have gained influence in areas which have remained unworked for too long by banks.

Fundamentally, Fintechs follow two main strategies:

- Some Fintechs appear on the market with the objective to act as product or process partners of established banks. For instance, in the area of customer identification their business model is to offer banks new, innovative technical solutions to improve the banks’ own products and processes.
- Other Fintechs aim at a redefinition of the user interface, thus acting as real competitors to established banks. At the core they provide well-known financial services that are available on the market already today. Their essentially new proposition is perfect simplicity as well as the convenience and usability of the respective service. But based on this these Fintechs make use of the technical possibilities connected to the Internet and to mobile devices consistently to develop additional (secondary) services. Hence, the essentially new phenomenon is that FinTechs, on the basis of their very convenient “classical” product offer are able to create new customer demand for offers that did not exist before. Thus, Fintechs extend and modify the distribution channels and can, in individual cases, bring real disruptive elements to the market.

What is more: Fintechs are profiting from a situation in which established banks suffer from a weak average income performance and increased regulatory and compliance costs that leave the banking sector ill-equipped to stem the high investments which are needed to play a role in a more digital financial services market. At the same time a lot of venture capital is

učesnicima. Naizgled profitabilne ideje finansiraju se bez ikakvih problema. Nakon što je digitalizacija već poremetila nekoliko sektora, mnogi mladi digitalni inženjeri i preduzetnici se sada fokusiraju na bankarski sektor, jer se nadaju da će se ovdje dogoditi „sljedeća velika stvar“.

Sliku upotpunjuje činjenica da kreatori politika u mnogim regionima žele da digitalizacija finansijskih usluga ide dalje i da više podržava privredu. Uz to, regulatori i supervizori ne propisuju previše stroga pravila za nove dobavljače, ali žele da pozovu sve uključene sektore – Fintech kompanije, IT kompanije, pružaoce telekomunikacionih usluga – da daju preporuke od kojih mogu imati koristi svi u novom ekosistemu digitalnih finansijskih usluga. Ove ideje se zatim prilagođavaju blažim regulatornim režimima, ne samo s ciljem da povećaju konkurenciju u bankarskom sektoru smanjivanjem barijera za ulazak, već da uguše sposobnost izazivača za konkurenciju.

Sve ovo treba da navede na zaključak da je bitka već izgubljena. Predviđanje bi bilo da će bankarski dinosauri izumrijeti a da će spretni konkurenti preći preko njihovih kostura.

### NE TAKO BRZO!


Ne tako brzo – neko želi da se ubaci! Za razliku od dinosaurus, banke izgleda da ne žele da odu u skorije vrijeme. Zašto je to tako?

Kao što je svima poznato, tačno je da Fintech kompanije razbijaju na djeliće licencirane, klasične bankarske poslove. Gotovo u svim slučajevima Fintech kompanije pokušavaju – putem vertikalnog ili horizontalnog raslojavanja – da ponude neku uslugu ili jedan specifičan dio lanca vrijednosti bolje, jeftinije, efikasnije ili prijatnije korisnicima, bilo stanovništvu ili samim bankama. Ali ni jedna Fintech kompanija u svijetu ne želi da postane univerzalna banka. U stvari, Fintech kompanije generalno nemaju neophodne dozvole za banke ili platnu instituciju za obavljanje klasičnih usluga (davanje kredita, uzimanje depozita, plaćanje) i većina njih čak ni ne teži za takvom dozvolom. Stoga su im potrebne partnerske banke koje bi mogle da nude njihove usluge.

Pored ovog tehničkog i regulatornog aspekta banke zaista imaju nesporne prednosti koje (još uvijek) nedostaju Fintech kompanijama:

- Istraživanje javnog mnjenja koju je naručilo Udruženje Banaka Njemačke otkrilo je da fizička lica generalno





available globally to new entrants. Seemingly profitable ideas attain financing without any problems. After digitization has already disrupted several sectors, many young digital engineers and venture capitalists are now focusing on the banking sector, as they hope that the "next big thing" will happen here.

The picture is completed by the fact that policy makers in many regions want the digitalization of financial services to go further and to play a much more supportive role in the economy. As a follow-up, regulators and supervisors are not putting out overly strict rules on new suppliers, but tend to invite all effected industries – Fintechs, IT-houses, telecom providers - to come up with recommendations that can benefit everyone in the new digital financial services ecosystem. These ideas are then often accommodated by lighter regulatory regimes, not least with the objective to increase competition in the banking sector by reducing entry barriers and to choke the challengers' ability to compete.

All this taken together would tend to suggest that the battle seems indeed already lost. The prediction would be that Banking T-Rexes are dying and nimble competitors will pick at their carcasses.

### **NOT SO FAST!**

Not so fast – one wants to interject! Unlike dinosaurs, banks seem unlikely to go away any time soon. Why is that so?

Admittedly, it is true that Fintechs are atomizing the established, classical banking business. In almost all cases Fintechs try – via vertical or horizontal disaggregation – to offer one individual service or one specific part of the value chain better, cheaper, more efficient or more comfortable to users, be it retail clients or the banks themselves. But no Fintech company in the world wants to become a universal bank. Actually, Fintechs generally do not have the necessary bank or payment institution licenses for the provision of classical services (credit, deposits, payments) and most of them do not even strive for such a license. Therefore they need partner banks to be able to offer their services.

Beside this more technical and regulatory aspect banks do have undisputed advantages that Fintechs are (still) missing:

- A representative opinion poll commissioned by the German Banking Association found out that

posluju veoma konzervativno kada je riječ o donošenju finansijskih odluka. Sigurnost, kvalitet usluga i širok spektar ponuda iz jednog izvora smatraju se važnim ili veoma važnim – i postoji, istovremeno, nesporna jedinstvena tačka prodaje tradicionalnih banaka ili manje u odnosu na Fintech kompanije. Očekivanja ostalih klijenata govore u korist Fintech sektora, kao što je tražnja klijenata za korisnošću i pogodnošću klijenata kao i privlačan koeficijent cijene u odnosu na učinak.

- Ostale studije naglašavaju da danas, još uvijek, fizička lica, klijenti banke, vide filijalu od cigle i maltera kao neophodan kontakt za njihove finansijske potrebe. Između 70 i 80 procenata svih ispitanika žele da imaju filijalu u blizini i vide široku mrežu filijala kao jedan od važnih kriterijuma za izbor finansijskog partnera. Bila bi velika greška ako bi se izjednačilo povećanje popularnosti digitalnog pristupa finansijskim uslugama sa izumiranjem tradicionalnih načina pristupa. Oko 60 procenata fizičkih lica u svijetu želi oboje, kako tradicionalan tako i digitalan pristup. Oni nijesu pripremljeni da odustanu od usluga ličnog savjetovanja u filijali ili putem telefona. Ipak, klijenti žele da iskoriste prednosti digitalnog doba u svakodnevnim bankarskim transakcijama. U stvari, fleksibilnost tog omni-kanala je ono što klijenti cijene: lojalnost ovih klijenata premašuje lojalnost onih koji čine više od 16 procentnih poena čisto onlajn klijenata i 22 procenta čisto oflajn klijenata.

### **"RIJEČ JE O SARADNJI, LUDO!"**

Kada pogledamo opcije unaprijed, pojavljuje se dvostrana slika sa potencijalnim gubitkom, ali i sa prilikama i mogućnostima za obje strane. U konkurentnom okruženju, banke i Fintech kompanije moraju da dokažu svoje pravo da postoje na tržištu.

Banke se suočavaju sa sve krućom konkurencijom već mnogo godina i shvataju da je inovacija ključni faktor ako žele da zadrže svoje tržišne pozicije. Fintech kompanije, s druge strane, nakon što su prvo uživale u prvoj fazi u poremećajima na ne previše tradicionalnom tržištu, suočile se u sljedećoj dekadi sa onim što će im donijeti veću tržišnu konsolidaciju, a postoje naznake da se uprkos svom haosu oko poremećaja, cjelokupna nova digitalna tehnologija u finansijskim uslugama neće pretvoriti u super uspješne brendove. Izgrađivanje na relaksiranijoj regulativi jedino neće

neodređeno obezbijediti konkurentne prednosti Fintech kompanijama. Ovaj trend se ipak može završiti prije ili kasnije sa sve više nadležnih organa (ne samo Odbor za finansijsku stabilnost) primoranih da snažnije procijene stabilnost implikacija koje sa sobom nose inovacije finansijskih tehnologija, dok se sistemski rizici mogu pojaviti, na primjer, iz operativnih poremećaja. A Jedinstveni odbor tri nadležna organa Evropske unije (ESAs) – EBA, EIOPA i ESMA – je objavio Dokument za diskusiju o automatizaciji u finansijskom savjetovanju, čiji je cilj da procijeni koje aktivnosti su, ako postoje, potrebne da se iskoriste potencijalne koristi ovih inovacija i ublaže rizici.

Sve se ovo sprema po sljedećoj scenografiji - bili smo svjedoci perioda u kojem su licencirane finansijske institucije pokušale širok spektar pristupa kako bi održale korak sa talasom inovacija, uz Fintech kompanije koje su se sve više i više pojavljivale kao ključni akteri. Isto tako smo bili i svjedoci perioda ubrzanog rasta brojnih Fintech kompanija koje će sada pratiti faza otrezňjenja u kojoj će „žito biti odvojeno od kukolja“.

Prema tome, približavamo se savršenom periodu za banke koje treba da razmotre koje djelove poslovanja žele da zadrže i u kojim oblastima će partnerstvo dati bolje vrijednosti klijentima. U stvari, osnova budućeg razvoja digitalnih finansijskih usluga je da očekivanja korisnika, odnosno digitalne finansijske inovacije moraju funkcionisati brzo, sigurno i efikasno, a banke, Fintech kompanije i regulatori će morati da odgovore na ovaj zahtjev.

Postoje mnoge indikacije da će doći do mnogih spajanja između banaka i još uvijek veoma heterogenih Fintech kompanija – individualno i na strateškom nivou kompanija. U optimalnom svijetu, banke i Fintech kompanije će donijeti svoje specifične snage ovoj saradnji: optimalan scenario bi bili dugoročni i dugotrajni odnosi sa klijentima, raznolikost proizvoda i visoki standardi zaštite potrošača, kao i povjerenje od strane banaka, visok tempo inovacija i jasniji fokus na koristi klijenta i pogodnosti od strane Fintech kompanija.

Linija razdvajanja neće biti povučena između postojećih i novih tržišnih učesnika, već između fleksibilnih i manje prilagodljivih učesnika – uključujući i opciju prilagođavanja u smislu da neko uključi inteligentno nove (Fintech kompanije) ideje u tradicionalne (banke) usluge. Ili – da citiramo blago izmijenjenu osnovnu istinu Džejmisa Karvila, menadžera izborne kampanje Bila Klinton: Nije toliko riječ o konkurenciji; „riječ je o saradnji, ludo!“

that retail customers generally operate on a very conservative basis when taking financial decisions. Safety, the quality of services and a wide range of offers from a single source are regarded as being important or very important – and are, at the same time, an undisputed USP of traditional banks and less so of Fintechs. Other consumer expectations speak in favor of the Fintech industry, such as the clients' demand for usability and customer convenience as well as an attractive price-performance ratio.

- Other studies underline that still today bank retail clients see the brick and mortar branch as an indispensable contact point for their financial needs. Between 70 and 80 per cent of all respondents want a branch nearby and see a wide branch network as one of the important criteria for their choice of a financial partner. It would be a major mistake to equate the rise in the popularity of a digital access to financial services with the extinction of traditional access routes. Rather 60 per cent of retail customers globally want both, conventional as well as digital access. They are not prepared to give up the personal advisory services at a branch or by telephone. Yet, clients want to benefit from the advantages of the digital age in everyday banking transactions. It is precisely this “omni-channel” flexibility that clients appreciate: The loyalty of these customers exceeds that of pure online or offline clients by 16 and 22 percentage points, respectively.

### **“IT'S ABOUT COOPERATION, STUPID!”**

When looking at the options ahead a two-sided picture emerges with potential for loss, but also with opportunities and possibilities for both sides. In a challenging environment, banks and Fintechs must both prove their right to exist in the market:

Banks are facing an ever more stiff competition since many years and realize that innovation is a critical factor if they are to retain their market position. Fintechs, on the other hand, after having enjoyed a first stage of life as disruptors in an all too traditional market, face a next decade that will bring greater market consolidation and there are signs that despite all the hype about disruption, not all new digital technologies in the financial services sector will turn into super-successful brands. Building on a lighter regulation only will not indefinitely secure a competitive advantage of Fintechs. This trend may, anyway,

end sooner or later as more and more authorities, not least the Financial Stability Board, feel compelled to assess more closely the stability implications of financial technology innovations, and the systemic risks that may arise, for example from operational disruptions. And the Joint Committee of the three European Supervisory Authorities (ESAs) – EBA, EIOPA and ESMA – has launched a Discussion Paper on automation in financial advice, aimed at assessing what, if any, action is required to harness the potential benefits of this innovation and mitigate its risks.

This all boils down to the following insight: We have seen a time in which established financial institutions have tried out a wide range of approaches in order to keep up with the wave of innovation, with Fintechs emerging more and more as key enablers. And we have seen a time of rapid growth in the number of Fintechs which will now be followed by a phase of sobering in which the wheat will be separated from the chaff.

Ergo: We are approaching a perfect time for banks to consider what sections of their business they want to retain, and in which areas partnerships would deliver better value to customers. After all, at the core of the future development of digital financial services is the user's expectation, i.e. that digital financial innovations must work quickly, securely and effectively, and banks, Fintechs and regulators alike will have to respond to this demand.

Hence, there are many indications that more dovetailing between banks and the still very heterogeneous Fintechs will develop - individually and at a more strategic company level. In an optimal world banks and Fintechs will bring their specific strengths to this cooperation: long-term and long-standing customer relationships, product diversity and high customer protection standards and confidence on the side of banks and a high pace of innovation and a clearer focus on customer benefit and convenience on the Fintech side would be the optimum scenario.

The parting line will not be drawn between established and new market entrants, but between flexible and less adaptive ones – including the option of being adaptive in the sense that one incorporates intelligently new (Fintech) ideas into traditional (bank) institutions. Or - to quote a slightly amended basic truth of Bill Clinton's spin doctor James Carville: It all is not so much about competition; “it's about cooperation, stupid!”

# Tontine – šeme smrti

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U ograničenosti našeg trajanja skrivena je velika tajna života - novi život. Prolaznost života bila je podsticaj za najveće domete ljudskog duha, inspiracija u kojoj su se žudnja za životom i svijest o smrtnosti preplitali na različite načine. Vremenom, ovaj odnos dobio je i ekonomski izraz. Recimo, prelazak s društva lica na društva kapitala, ta tiha revolucija organizacione forme kompanija, omogućila je smrtnim entitetima - fizičkim licima - da osnivaju pravna lica u formi akcionarskih društava. Životni vijek takvih kompanija više nije zavisio od životnog vijeka njihovih osnivača. Teorijski, akcionarsko društvo može trajati beskonačno. Otuda i potreba da u finansijama modeliramo beskonačne novčane tokove, koje nazivamo perpetuitetima. Vjerovatno će neko pomisliti da je beskonačnost novčanih tokova još jedna iluzija savremene finansijske teorije koja opterećuje akademske silabase, ali beskonačnost je tu, među nama. Eto, između bilo koje dvije tačke u prostoru moguće je umetnuti beskonačan broj tačaka. To znači da je između dva čovjeka različitih visina teorijski moguće umetnuti beskonačan broj ljudi različitih visina - bitno je da se njihove visine međusobno razlikuju, pa makar na milionitoj decimali. Teorija je pogled iz božanske perspektive, mada ljudi često preferiraju praksu, jer je prijemčivija većini.

Kada neizvjesnost uspijemo da kvantifikujemo, na taj način dobijamo mjerljivu veličinu - rizik. Evo kako uvodno lamentiranje nad prolaznosti života dobija strožiju izražajnu formu kada govori naučnik:

"Objektivna je, naime, činjenica da je budućnost neizvjesna i da je za svakog pojedinca vjerovatnoća da doživi bilo koji budući period manja od jedinice."<sup>1</sup> Da podsjetim, vjerovatnoća jednaka jedinici znači siguran događaj.

Dakle, objektivno, vjerovatnoća da doživimo bilo koji budući period nije siguran događaj.

Ovaj naučno formulisani *memento mori*<sup>2</sup> imao je ozbiljne posljedice po ekonomsku nauku. Ekonomisti su na mnogo različitih načina pretakali vrijeme u novac i obrnuto: ukamaćivanjem, diskontovanjem, izračunavanjem perioda povrata investicije, terminkim finansijskim instrumentima, osiguranjem imovine i lica i slično.

Neobičan alhemičar koji je imao ideju kako da vrijeme pretvori u novac javlja se u Francuskoj u XVII

<sup>1</sup> Ljubomir Madžar, *Teorija i modeli agregatne tražnje*, str.129

<sup>2</sup> Latinska izreka koja znači "sjeti se da ćeš umrijeti".

# Tontine – Death Scheme

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In the limitation of our life, a great secret of life is hidden - a new life. Transience of life was the impetus for the greatest achievements of the human spirit, inspiration in which the zest for life and an awareness of mortality intertwined in various ways. Over time, this relationship was given an economic term. For example, the transition from the company of persons to the company of capital, the silent revolution of the organizational forms of companies enabled the mortal beings - natural persons - to establish legal entities in the form of joint stock companies. The lifetime of such companies is no longer dependent on the lifetime of their founders. Theoretically, a joint stock company cannot last indefinitely. Hence, the need to finance endless modelled cash flows, which we call permanence (lat. *perpetuitas*).

When we succeed to quantify the uncertainty, we get a measurable size - risk. This shows how introductory lamenting over the transience of life gets more severe expressive form when the scientist speaks: "Namely, objective is the fact that the future is uncertain and that it is likely for each individual to experience any future period is less than one."<sup>1</sup> Let me remind you, the probability equal to unit means a safe event. So, objectively, probability to experience any future period is not a certain event.

Probably someone will think that the infinity of cash flows is another illusion of modern financial theory which burdens academic syllabus but permanence is here among us. Therefore, between any two points in space there is an infinite number of points. This means that between two men of different heights theoretically it is possible to insert an infinite number of people of different heights - it is essential that their heights are different, even on the millionth decimals. The theory is the view from the divine perspective, although people often prefer practice, because it is the most receptive.

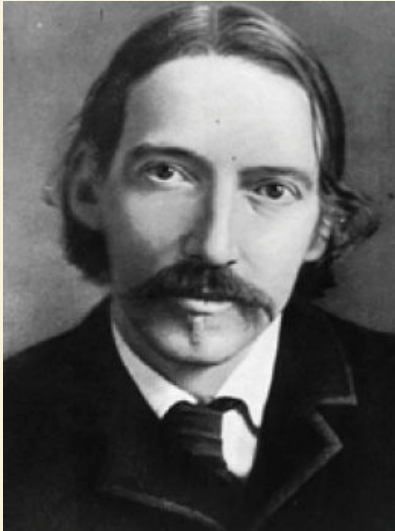
This scientifically formulated *memento mori*<sup>2</sup> had serious consequences for the economic science. In many different ways, economists emptied time into cash and vice versa: by accrediting, discounting, calculating of the investment

payback period, by forward financial instruments, insuring property and persons, and the like.

The unusual alchemist who had no idea how to convert time into money appears in France in the seventeenth century. Neapolitan banker Lorenzo

<sup>1</sup> Ljubomir Madžar, *Theory and models of aggregate demand*, p. 129

<sup>2</sup> The Latin proverb that means "Remember you will die"



vijeku. Napuljski bankar Lorenzo de Tonti (*Lorenzo de Tonti*, 1635-1690) osmislio je interesantnu kolektivnu investicionu šemu, koja je po njemu nazvana tontina. Primijenjena je po prvi put u Francuskoj 1653. godine, gdje je Tonti živio kao politički emigrant iz Italije. Kent MekKiver (2009) u svom eseju *Kratka istorija tontina*, objašnjava osnovni princip ove zanimljive investicione šeme. Svaki kupac udjela u tontini mogao je za 300 livri<sup>3</sup> po udjelu kupiti fiksni budući novčani prihod. Investitori u ovu kolektivnu investicionu šemu mogli su nominovati treće lice koje će uživati ovu vrstu prihoda sve do kraja života. Participanti su, nakon plasmana tontine, kategorizovani po starosnim grupama, odnosno kohortama, u skladu s njihovom životnom dobi: 0-7, 7-14, ..., 56-63. Svaki od participanata imao je pravo na godišnju isplatu kamate koja je ostvarena kombinovanjem inicijalnog kapitala uplaćenog od strane investitora iz odgovarajućih kohorti. Kamatna stopa je rasla sa rastom životnom dobi nominovane

osobe. Kada nominovana osoba umre, njene isplate po osnovu tontine pripisuju se preostalim participantima, srazmjerno njihovim udelima. Kako je vremenom preostajao sve manji broj preživjelih učesnika tontine, iznos novca za raspodjelu preostalima postajao je sve veći. Tako je istovremeno rastao godišnji iznos isplata i sadašnja vrijednost tontine. Posljednja preživjela nominovana osoba u svakoj kohorti prima čitavu kamatu generisanu zajedničkim kapitalom u okviru date kohorte. Pobjednik je onaj koji živi najduže. On dobija sav prihod. Nakon smrti posljednjeg participanta, tontina prestaje da postoji, a kapital se uplaćuje u državnu kasu.

Na osnovu Tontijeve ideje kralj Luj XIV inicirao je 1689. god. jednu tontinu i privukao više od milion upisnika emisije. Nakon 37 godina, nešto prije smrti, posljednji akcionar dobila je dividendu koja je bila 2300% veća od njene inicijalne investicije.

Nakon Francuske, slijede tontine u Holandiji, Engleskoj, Irskoj, Americi... Krajem XVII vijeka, tačnije 1693. godine, Velika Britanija je pokrenula jednu od prvih kolektivnih anuitetnih isplata nazvanu Državna tontina (*State Tontine*). Učesnici ove šeme mogli su od Vlade kupiti udio u tontini u iznosima od po 100 funti. Zauzvrat, kupac tontine dobijao je pravo na godišnje isplate gotovine tokom životnog vijeka nominovane osobe. Normalno, nominovana osoba najčešće je bila dijete.

Tamnu stranu Tontijeve ideje iskoristili su pisci krimi novela i režiseri psiho-drama. Princip "posljednjeg preživjelog" inicirao je mnogo literarna i filmska ostvarenja,

u kojima se na osnovu tontine, dramski zaplet vrtilo oko namještenih ubistava s namjerom da posljednji preživjeli prigrabi svu korist. Nešto slično bismo mogli čuti i od današnjih osiguravajućih društava, ali sigurno ne u toj mjeri da osužeti ideju osiguranja. U stvarnosti, tontine su bile izvor kvalitetnog kapitala i dugoročnih prihoda, a ne motiv za ubistvo. U svakom slučaju bile su dobar izvor podataka i osnov za razvoj modernog životnog osiguranja, nacionalnih lutrija i slično. Diversifikacija rizika ostvarivana je zajedničkim ulaganjem. Rizik pojedinca bio je ograničen do nivoa uloga u tontinu, a prihod je imao konačni novčani tok nepredvidivog trajanja. Tontinama se moglo trgovati. Jedini ozbiljan problem u to vrijeme bilo je administriranje tontina. Način dokazivanja smrti i identiteta potpisnika tontine bio je dosta komplikovan. Ali, s druge strane, taj proces je rezultirao kvalitetnim tablicama mortaliteta.

Kada ovu staru ideju stavimo u savremeni kontekst, zaključujemo da tontine predstavljaju kombinaciju:

- kolektivne investicione šeme, odnosno fonda zajedničkog ulaganja;
- kolektivnog osiguranja i
- lutrije.

Međutim, postoje i značajne razlike između tontina i navedenih modela ulaganja.

Za razliku od klasičnih investicionih šema, kao što je ulaganje u akcije i obveznice, kod kojih se prava po osnovu hartija od vrijednosti nasleđuju po osnovu krvnog srodstva ili testamentom, tontine su podrazumijevale da se pravo na prihodovanje preminulog vlasnika

<sup>3</sup> Livra je bila francuska valuta zasnovana na vrijednosti srebra. U upotrebu je uveo Karlo Veliki i koristila se do 1799. godine.



de Tonti (1635-1690) devised an interesting collective investment scheme, which became known as the tontine. It was applied for the first time in France in 1653, where Tonti lived as a political emigrant from Italy. In his essay "A Short History of Tontine," Kent MekKiver (2009) explains the basic principle of this interesting investment scheme. Each customer having a share in the tontine could buy fixed future cash income for 300 livres<sup>3</sup> per share. In this collective investment scheme investors could nominate a third person who will enjoy this type of income until the end of the life. The participants, after the placement of tontine, were classified by age groups, or cohorts, in accordance with their age: 0-7, 7-14, 56-63.

Each of the participants had the right to an annual payment of interest, achieved by combining the initial capital paid by investors in the relevant cohort. The interest rate increased with aging of nominated person. When a nominated person dies, its payments based on the tontine, were attributed to the remaining participants, in proportion to their shares. As the time passed, there was less and less tontine participants, and the amount of money remaining for distribution increased. Thus, the annual amount of payments and the present value of tontine increased at the same time. Last survived nominated individual in each cohort received the entire interest generated by joint capital within a given cohort. The winner was the one who lived the longest. He took all the income. After the death of the last participant, tontine

ceases to exist, and the capital was paid to the state budget.

Based on Tonti's idea, King Louis XIV introduced a tontine in 1689, and attracted more than one million registers of the issue. After 37 years, shortly before death, the last shareholder received a dividend which was 2,300% higher than its initial investment.

After France, tontine was introduced the Netherlands, England, Ireland, America. At the end of seventeenth century, precisely in 1693, the United Kingdom has launched one of the first collective annuity payments called State Tontine. Participants in the scheme were able to buy from the government a share in the tontine in amounts of 100

pounds. In return, the buyer was entitled to annual cash payments throughout the entire life of the nominated person. Normally, the nominated person was usually a child.

Crime novel writers and directors of psycho-dramas took advantage of the dark side of Tonti's idea. The principle of "the last survived" was initiated by many literary and film works, which are based on the tontine, dramatic plot revolves around murders furnished with the intent that the last survived seizes all benefits. Something similar we can hear from today's insurance companies, but certainly not to the extent to thwart the idea of insurance. In reality, the tontine was the source of high-quality capital and

long-term revenue, rather than a motive for murder. In any case it has been a good source of information and basis for the development of modern life insurance, national lotteries and the like. Diversification of risk was realized through a joint venture. The risk of an individual was limited to the level of the share in tontine and the revenue had final cash flow of unpredictable duration. Tontine could be traded. The only serious problem at that time was administering the tontine. The way



to prove the death and the identity of the signer of tontine was quite complicated. But, on the other hand, this process has resulted in high-quality mortality tables.

When we put this old idea into a contemporary context, we conclude that tontine represents a combination of:

- Collective investment scheme, i.e. joint investment fund;
- Collective insurance and
- Lottery.

However, there are significant differences between tontine and the listed models of investments.

Unlike traditional investment schemes, such as investing in stocks and bonds, in which the rights arising from securities are inherited on the

<sup>3</sup> Livra was a French currency based on the value of silver. It was introduced by Charles the Great and was used until 1799.

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



## **CKB krediti za preduzeća**

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

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



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

basis of blood relationship or the will, the tontine implies that the right to get the owner's tontine is transferred to the existing participants after his death. Inheritance in this case is not a process that binds to the blood, but the co-ownership between participants in tontine. Hereditary chain was long as the lifetime of all founders of this investment scheme.

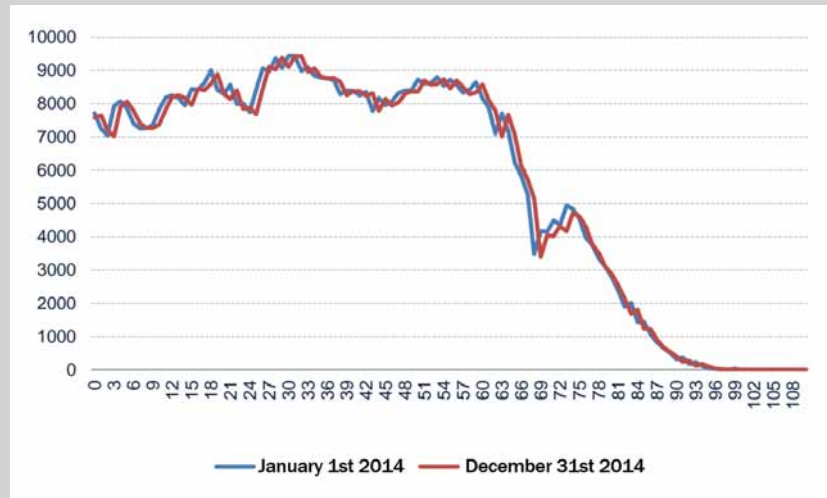
Tontine, unlike life insurance, has the potential to increase with the aging of their users. Their cash flows are patterns that are inverse to cash flows of other investment models - they increase over time and reach a maximum at the end of the aggregate lifetime of participants.

In the lottery, in accordance with the rules of the drawing the winner, one or more person gets the prize, while in tontine all participants benefit from the investment. "The rule of extraction" in tontine is known in advance, but none of the participants except the last survived will be a witness to the final gain. The winner usually enjoys his reward for a short period of time.

However, astonished by the unusual financial aspects of a tontine, i.e. specific way of raising money, we must not forget its investment side, namely the fact that the investment of capital collected in tontine generate income of individuals, provides project funding and encourages growth and development. Tontine goes beyond the narrow confines of economic interest of the family and offers an investment platform for the wider community. With tontine, intergenerational solidarity, nowadays exclusively linked to the principle of sustainable development, would have a completely new sense.

Let us look for a moment at the basic data on vital statistics in

Montenegro. According to Monstat, in Montenegro total life expectancy at birth was 76.4 years in 2014. This figure for men is 73.9 and for women 78.9 years. By observing the vital statistics of the Montenegrin population by single year of age in 2014 (Graph 1), we can come to some interesting conclusions.



Graph 1 - Population by single age at the beginning and at the end of 2014  
Source: Monstat, Population estimates and demographic indicators, 2014

The mortality rate is usually higher with new-borns than with younger children. This is confirmed by the local demographic statistics. Then, the mortality rate by age groups of individuals relatively stabilizes. This would, in case of hypothetical Montenegrin tontine, mean that the cash flow according to the participants has relatively stable form until the age of 60. Dramatic changes in revenues from tontine would start after the age of 63. Let us notice that in the first French tontine last cohort containing the nominated persons referred precisely the age interval from 56 to 63. The sharp decline in the number of Montenegrin population by age groups continues to the age of 70, followed by a recovery that reaches the age of 76, which corresponds to the life expectancy in our country. After that we have a path of no return - the population

is sharply reduced in subsequent cohorts, i.e. the probability of dying by age group is growing rapidly. So, most participants in fictitious Montenegrin tontine could quite confidently enjoy income from their investments until the age of 63. After that, some disappear from the game, and the others' income significantly

increases. And one more thing! Vital statistics reveal tontine predominance of women in relation to men, in terms of average life expectancy, which is for women longer for five years.

The time that has elapsed since Tonti up to nowadays only reinforced the seriousness and the utility of his ideas. The thoughtfulness can be interpreted in terms of modern demographic trends - an increase in the number of single people and couples without children, and emphasizes the usefulness of an extension of the average life expectancy of people as a result of the increased quality of life, development of medicine, technology and the like.

Finally, the tontine reminds us that youth is a value per se. It is a privilege to be young, but, in the horizon of life, the privilege is to grow old, and this, rightfully, deserves the highest tontine.

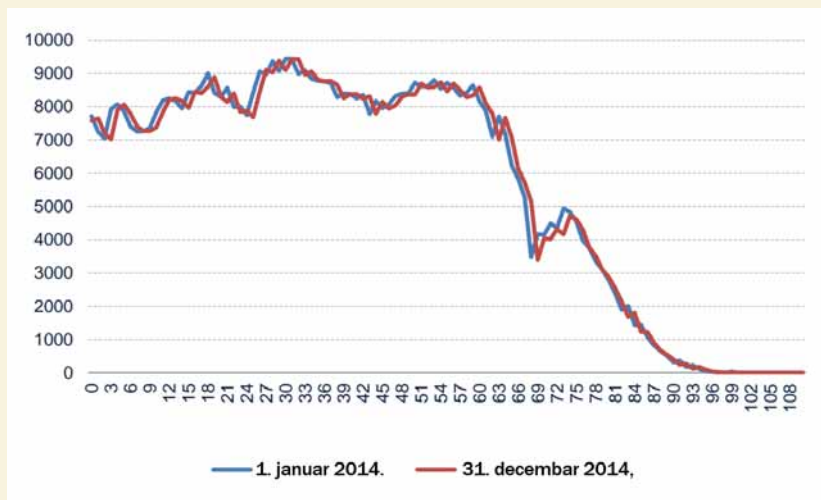
tontine činom njegove smrti prenosi na postojeće participante. Nasljeđivanje u ovom slučaju nije proces koji se veže za krvnu, već za suvlasničku vezu među participantima tontine. Nasledni lanac bio je dug koliko i životni vijek svih osnivača ove investicione šeme.

Tontine, suprotno životnom osiguranju, imaju potencijal rasta sa starenjem njihovih korisnika. Njihovi novčani tokovi imaju obrasce koji su inverzni novčanim tokovima drugih modela investiranja - oni vremenom rastu i maksimum dostižu na kraju agregatnog životnog vijeka participanata.

Kod lutrije, u skladu s pravilima izvlačenja dobitnika, jedna ili više osoba dobija nagradu, dok kod tontina svi participanti imaju koristi od ulaganja. "Pravilo izvlačenja" kod tontina je svima unaprijed poznato, ali niko od učesnika, osim poslednji preživjeli, neće biti svjedok konačnog dobitka. Dobitnik obično kratko vrijeme uživa svoju nagradu.

Ipak, zaneseni neobičnom finansijskom stranom tontina, tj. specifičnim načinom prikupljanja novca, ne smijemo zaboraviti ni njihovu investicionu stranu, odnosno činjenicu da se ulaganjem kapitala prikupljenog tontinom generišu prihodi pojedinaца, vrši projektno finansiranje i podstiče rast i razvoj. Tontine prevazilaze uske okvire ekonomskog interesa porodice i nude investicionu platformu za širu društvenu zajednicu. S njima bi i međugeneracijska solidarnost, danas isključivo vezana za princip održivog razvoja, dobila sasvim novi smisao.

Osvrnimo se na trenutak na osnovne podatke vitalne statistike Crne Gore. Prema Monstatu<sup>4</sup>, u Crnoj Gori ukupno očekivano



Grafik 1. Stanovništvo prema pojedinačnim godinama starosti početkom i krajem 2014. godine  
Izvor: Monstat, Procjene stanovništva i demografski indikatori, 2014. godina

trajanje života na rođenju u 2014. godini je 76,4 godina. Ovaj podatak za muškarce iznosi 73,9, a za žene 78,9 godina. Posmatranjem vitalne statistike crnogorskog stanovništva prema pojedinačnim godinama starosti u 2014. godini (Grafik 1) možemo doći do interesantnih zaključaka.

Smrtnost je uobičajeno veća kod novorođenčadi, nego kod male djece. To potvrđuje i domaća demografska statistika. Zatim se mortalitet po starosnim grupama pojedinaca relativno stabilizuje. To bi, u slučaju hipotetičke crnogorske tontine, značilo da tok gotovine prema participantima ima relativno stabilan obrazac, sve do šezdesetih godina starosti. Dramatične promjene u prihodima od tontine počele bi nakon 63. godine starosti. Primijetimo da se u prvoj francuskoj tontini poslednja kohorta koja je sadržavala nominovane osobe odnosila upravo na interval starosti 56-63 godine. Oštar pad broja crnogorskih stanovnika po strasnim grupama nastavlja se do 70. godine, a nakon toga slijedi oporavak koji doseže 76 godina, što korespondira s očekivanim trajanjem života kod nas. Nakon toga slijedi put bez povratka

- broj stanovnika se oštro smanjuje u narednim kohortama, odnosno vjerovatnoća umiranja po starosnim grupama naglo raste. Dakle, većina participanata fiktivne crnogorske tontine mogli bi dosta pouzdano da uživaju prihode od svoje investicije sve do 63. godine starosti. Nakon toga, neki nestaju iz igre, a ostalima se prihod značajno povećava. I još nešto! Vitalna statistika otkriva tontinalno preimućstvo žena u odnosu na muškarce, u smislu prosječnog trajanja života, koje je kod žena duže za pet godina.

Vrijeme koje je proteklo od Tontija do danas samo je pojačalo ozbiljnost i korisnost njegove ideje. Ozbiljnost se može tumačiti u uslovima savremenih demografskih trendova - porast broja samaca i parova bez djece, a korisnost naglašava produžetak prosječnog životnog vijeka ljudi, kao posljedica povećanog kvaliteta života, razvoja medicine, tehnike, tehnologije i slično.

Konačno, tontine nas podsjećaju da je mladost sama po sebi vrijednost. Privilegija je biti mlad, ali, u horizontu života, privilegija je i ostariti i to, s pravom, zaslužuje najveću tontinu.

4 Monstat, Saopštenje br. 169, 31. jul 2015. godine



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# "Bar kod" za finansijski obračun

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Međunarodna poslovna zajednica i udruženja računovođa definisali su novi međunarodni XBRL standard koji poslovno izvještavanje čini efikasnim i pouzdanim. XBRL se u literaturi definiše na više načina, a neki od njih su: softverski alat, softverski standard kao i pouzdana infrastruktura za provjeru podataka. XBRL je jezik za poslovne i finansijske elektronske komunikacije, koji je napravio revoluciju poslovnog izvještavanja. XBRL je jedan od računovodstvenih standarda koji mogu koristiti svi koji su zainteresovani za poslovno izvještavanje, čak i građani prilikom uvida u finansijske podatke na berzi. Danas se ovaj standard koristi širom svijeta, u više od 50 zemalja. Globalna finansijska kriza naglasila je potrebu da se učine naponi međunarodnih razmjera da bi se postigla veća transparentnost tržišta i da bi se kontrolisala i unaprijedila moć regulatornih tijela. XBRL je prepoznat kao novi „bar kod“ za finansijski obračun.

**F**inansijski izvještaji preduzeća su važan i nezaobilazan izvor informacija za investitore i povjereioce. Samim tim moraju sadržati informacije koje su jasne, relevantne i uporedive. Nastojanja menadžera da rezultate poslovanja i finansijski položaj preduzeća uljepšaju i performanse preduzeća prikažu boljim nego što stvarno jesu, dovela su do manipulacija finansijskim izvještajima. Mnogobrojne prevare uzrokovale su veliki broj finansijskih skandala koji su bili posljedica lažnog finansijskog izvještavanja. To je dovelo do toga da kontrola

finansijskih podataka postane mnogo strožija i detaljnija.

U potrazi za pravim alatom koji će omogućiti realizaciju prethodno navedenog, međunarodna poslovna zajednica i udruženja računovođa definisali su novi međunarodni XBRL standard koji poslovno izvještavanje čini efikasnim i pouzdanim.

Revolucija informatičke tehnologije, započeta pedesetih godina XX vijeka, stvorila je materijalnu osnovu za novi vid ekonomije, poznat kao "informatička ekonomija". Takvo poslovanje, između ostalog, odrazilo se i na način na koji se pripremaju

i publikuju finansijski izvještaji. Preciznije, informatička ekonomija je omogućila dostupnost poslovnih informacija u vidu finansijskih izvještaja u elektronskom obliku. Danas se finansijski izvještaji uglavnom publikuju elektronski i to dominantno u PDF (*Portable Document Format*) i HTML (*Hypertext Mark-up Language*) formatu. Kako ovakav način objelodanjivanja ne garantuje „povjerenje“ u izvještavanje, do izražaja dolazi XBRL standard (*eXtensible Business Reporting Language*).

Početak razvoja XBRL standarda vezuje se za ime Čarlsa Hofmana (*Charles Hoffman*), koji je do 1998. godine radio kao konsultant, pomažući malim i srednjim preduzećima da rješavaju finansijske probleme i da integrišu svoje računovodstvene sisteme. Hofman je imao ideju da napravi standard koji će koristiti svi, a koji će pomoći da se finansijski izvještaji pretvore u bazu podataka. Preciznije, imao je viziju da napravi „lanac“ koji će služiti za povezivanje svih učesnika u jednu finansijsku cjelinu.

# Barcode for Financial Statement

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International business community and associations of accountants have defined new international XBRL standard which makes business reporting efficient and reliable. There are various definitions of XBRL in literature, some of which are as follows: a software tool, a software standard and also reliable infrastructure for data verification. XBRL is a language for business and financial electronic communications, which made a revolution in business reporting. XBRL is one of the accounting standards that may be used by all parties interested in business reporting, even by citizens when reviewing financial data at the stock exchange. Nowadays, this standard is used worldwide, in more than 50 countries. Global financial crisis has highlighted the need to make efforts at international level to achieve higher market transparency, and to control and improve the power of regulatory authorities. XBRL is recognised as a new barcode for the financial statements.

Financial statements of companies are important and unavoidable source of information for the investors and creditors. In that respect they must contain information that is clear, relevant and comparable. The efforts of managers to beautify operating results and financial position of companies and present company performances better than they really are have resulted in financial statements' manipulations. Numerous frauds caused a large number of financial scandals as a result of false financial reporting. This resulted in much stricter and more detail

control of the financial data and information.

In search for the right tool that will enable the realisation of the aforesaid, the international business community and associations of accountants defined new international XBRL standard which makes business reporting more efficient and reliable.

The revolution of information technology that started in the 1950s of the twentieth century has created a material basis for the new type of economy known as information economy. Such activities reflected,

inter alia, on the manner of preparing and publishing the financial statements. To put it more precise, information economy enabled availability of business information in the form of financial statements electronically. Nowadays, financial statements are mostly published electronically in PDF (*Portable Document Format*) and HTML (*Hypertext Mark-up Language*) format. Since this way of disclosure does not guarantee confidence in reporting, XBRL standard (*eXtensible Business Reporting Language*) is used.

The beginning of the development of XBRL standard is connected with Charles Hoffman, who worked until 1998 as a consultant assisting small and medium enterprises to resolve financial troubles and integrate their accounting systems. Hoffman had an idea to develop a standard that will be used by everyone and which will assist in turning financial statements into databases. He had a vision to make a chain which will serve for connecting all participants into one financial entity.

U februaru 1998. godine World Wide Web konzorcijum lansirao je XML jezik, koji je definisao „oznake“ za svaki djelić informacije koji treba da se prenese. Za Hofmana XML je bio posljednji dio slagalice koji je nedostajao da bi njegov standard zaživio. Shvatio je da zahvaljujući XML-u može napraviti revoluciju u načinu na koji se prave i distribuiraju finansijski izvještaji.

XBRL se u literaturi definiše na više načina, a neki od njih su: softverski alat, softverski standard kao i pouzdana infrastruktura za provjeru podataka. XBRL je „jezik za poslovne i finansijske elektronske komunikacije, koji je napravio revoluciju poslovnog izvještavanja širom svijeta.“

XBRL standard funkcionise na način što US GAAP (*United States Generally Accepted Accounting Principles*) i IFRS (*International Financial Reporting Standards*) kreiraju određene taksonomije. Te taksonomije se odnose na terminologiju poslovnog izvještavanja koja se zasniva na XML jeziku. Da bi se shvatio XML, a samim tim i taksonomija, mora se razumjeti ideja označavanja podataka.

Označavanje dokumenta predstavlja način na koji se definiše struktura, značenje i vizuelni izgled informacija u dokumentu. U računarskoj terminologiji označavanje je proces korišćenja kodova koji se nazivaju oznake (ili ponekad simboli) za definisanje strukture, vizuelnog izgleda i, u slučaju XML-a, značenja podataka. U suštini XBRL standard je nastao kao implementacija informatičkog standarda XML-a sa specifičnim dizajnom pravila i taksonomija, namijenjenih za finansijske izvještaje.

Kako već duže vrijeme u svijetu postoji praksa da se finansijski izvještaji kompanija prezentuju na internetu, zahtjeva se primjena savremenih tehnologija koje omogućavaju integraciju

informacija različitih kompanija uključujući u to standarde kao što je XBRL. XBRL standard karakteriše jedinstvena terminologija i baza podataka, i on se kao takav ubraja u inteligentne baze.

Čarls Hofman, koji se smatra jednim od kreatora XBRL-a, na vrlo jednostavan način objasnio je kako XBRL standard funkcionise.

XBRL u suštini transformiše nestrukturirane podatke u strukturirane elektronske metode poslovnog izvještavanja. Dakle, on korisniku omogućava da uporedi finansijske performanse kompanije nasuprot grupi kompanija ili cijeloj poslovnoj djelatnosti, a da poslovni menadžment zna da su ti podaci tačni, kvalitetni i uporedivi. Velika količina teksta će se, zahvaljujući primjeni ovih tehnologija, konvertovati u oblik informacija koje su potrebne za finansijsko izvještavanje.

Dakle, informacione oznake XML-a će omogućiti računovodstvenom sistemu da agregira podatke iz različitih baza podataka u sažete izvještajne entitete i da ih prevede u informacije koje su potrebne da se kreira svaki element u internom ili eksternom izvještaju, a sve to, što je izuzetno važno, završava se trenutno. Vrijeme potrebno da se prikupe i emituju poslovne informacije, primjenom nove tehnologije, može da održi korak sa promjenama tih informacija, rezultirajući praktično ažurnošću informacija u realnom vremenu.

XBRL standard kao unifikovani metod, sa kojim će poslovno izvještavanje, bez obzira gdje se nalazite ili poslužete - u Evropi, Aziji, Americi, biti iskazano po standardima koji su jednoobrazni. Primjenom ovog standarda razmjena podataka biće potpuno moguća i transparentna. XBRL je jedan od računovodstvenih standarda koji mogu koristiti svi koji su zainteresovani za poslovno izvještavanje, čak i građani prilikom uvida u finansijske podatke na berzi.

Američka agencija ARPA (*Advanced Research Project Agency*) prva je pripremila početni rang za specijalnu definiciju dokumenata finansijskog izvještavanja ili finansijske taksonomije za potrebe američke Komisije za hartije od vrijednosti i finansijska tržišta, SEC (*Securities and Exchange Commission*). Dalji razvoj XBRL-a nastavljen je zajedničkim radom specijalizovanih organizacija prije svega GAAP-a (*Generally Accepted Accounting Principles*), pa onda i drugih kao što su: AICPA (*American Institute of Certified Public Accountants*), IFAC (*International Federation of Accountants*), CICA (*Canadian Institute of Chartered Accountants*), uz sadejstvo drugih profesionalnih tijela kao i organizacija, s ciljem da se Internet iskoristi za poslovno izvještavanje.

Danas se ovaj standard koristi širom svijeta, u više od 50 zemalja, i na stotine hiljada XBRL izvještaja se sastavi svake godine, zamjenjujući stare „papirne“ izvještaje. XBRL omogućava brzu, preciznu i elektronsku razmjenu informacija među raznim kompanijama, zahvaljujući njegovim terminima izvještavanja koji se koriste za jedinstveno i univerzalno predstavljanje sadržine finansijskih izvještaja. Ovakav format ne umanjuje doprinos i kvalitet finansijskog izvještavanja, naime, zahvaljujući njemu otvara se niz novih mogućnosti korišćenja poslovnih informacija.

## **PREDNOSTI IMPLEMENTACIJE XBRL STANDARDA**

U Tabeli 1 identifikovane su neke stavke koje su u vezi s kvalitetom informacija koje se dobijaju implementacijom XBRL standarda, zatim stavke vezane za finansijsko izvještavanje kao neki troškovi koji su takođe posljedica implementacije istog standarda. Uvidom u tabelu dolazimo do predstave o prednosti implementacije XBRL-a.



In February 1998, World Wide Web Consortium launched XML language, which defined tags for every part of information to be transferred. To Hoffman, XML was the last piece of the puzzle missing for his standard to become operational. He understood that thanks to XML he can make a revolution in the way of preparing and distributing financial statements.

There are various definitions of XBRL in literature, some of which are as follows: a software tool, a software standard and also a reliable infrastructure for data verification. XBRL is “a language for business and financial electronic communications, which made a revolution in business reporting worldwide.”

XBRL standard operates in a way that US GAAP (*United States Generally Accepted Accounting Principles*) and IFRS (*International Financial Reporting Standards*) create certain taxonomies. These taxonomies refer to the terminology of business reporting which is based on XML language. To understand XML and taxonomy, the idea of data labelling must be understood.

Document labelling is the way of defining the structure, meaning and visual appearance of information in a document. In computer technology, labelling is a process of using codes called tags (or sometimes symbols) for defining the structure, visual appearance and in case of XML, meaning of data. Basically, XBRL standard appeared as the implementation of information standard XML with specific design of rules and taxonomies intended for financial statements.

Since there has been a long practice in the world that the financial statements of companies are posted on internet, the implementation of modern technologies is required that enable integration of information of various

companies including also standards such as XBRL. The XBRL standard is characterised by unique terminology and database and as such, it is included in intelligent databases.

Charles Hoffman, who is considered one of the XBRL creators, has explained in a simple way how XBRL standard operates.

Basically, XBRL transforms non-structured data into structured electronic methods of business reporting. Thus, it enables the user to compare financial performances of a company against a group of companies or entire business industry, and business managers are aware that these data are correct, qualitative and comparable. Large quantity of text will, thanks to the implementation of these technologies, be converted into the form of information needed for financial reporting.

Therefore, information tags of XML will enable accounting system to aggregate data from different databases into summarised reporting entities and translate them into the information needed to create each element in the internal or external report, and it will be which is, extremely important, completed instantly. The time needed to collect and broadcast business information through the application of new technology can keep up pace with changes of these information resulting in updated information in real time.

XBRL standard, as a unified method, will present business reporting under uniform standards regardless of being present or operating in Europe, Asia or America. The exchange of information will be fully possible and transparent implementing this standard. XBRL is one of the accounting standards that can be used by all parties interested for business reporting and by citizens

when reviewing financial data at the stock exchange.

The US Advanced Research Project Agency (ARPA) was the first agency that prepared an initial rank for special definition of documents of financial reporting or financial taxonomy for the US Securities and Exchange Commission (SEC). Further development of XBRL continued through joint work of specialised organisation, primarily GAAP (*Generally Accepted Accounting Principles*), and later on the others, like: AICPA (*American Institute of Certified Public Accountants*), IFAC (*International Federation of Accountants*), CICA (*Canadian Institute of Chartered Accountants*), with synergy of other professional bodies and organisations, in order to use Internet for business reporting.

Nowadays, this standard is used worldwide, in more than 50 countries, and hundreds of thousands of XBRL reports are compiled every year replacing old reports in hard copy. XBRL enables swift, precise and electronic exchange of information between various companies thanks to its terminology of reporting used for uniform and universal representation of the content of the financial statements. This format does not diminish the contribution and quality of financial reporting; it opens a series of new possibilities of the use of business information.

#### **BENEFITS OF XBRL IMPLEMENTATION**

The Table 1 below identifies some of the items concerning the quality of information obtained through the implementation of XBRL standard, items concerning financial reporting, and expenses resulting from the implementation of this standard. The table review depicts benefits of the XBRL implementation.

Informacije:	Interni	Eksterno
Omogućava smanjenje rizika	✓	✓
Olakšava pristup informacijama	✓	✓
Olakšava pronalaženje podataka	✓	✓
Obezbeđuje kvalitet i tačnost	✓	✓
Omogućava efikasnost i efektivnost	✓	✓
Omogućava automatsku razmjenu informacija	✓	✓
Olakšava preciznu integraciju podataka	✓	✓
Omogućava efikasnije pronalaženje podataka	✓	✓
Uticaj na finansijsko izvještavanje		
Redukuje vrijeme sastavljanja	✓	✓
Poboljšava donošenje odluka	✓	✓
Garantuje pravovremenost ažuriranja podataka	✓	✓
Povećava vrijednost sadržaja	✓	✓
Poboljšava komunikaciju sa stejholderima	✓	✓
Omogućava adekvatnu analizu i evaluaciju	✓	✓
Troškovi		
Napori pripreme izvještaja se smanjuju	✓	✓
Troškovi u pogledu integracije softvera su svedeni na minimum	✓	✓
Smanjuju se troškovi dolaženja do informacija	✓	✓

Tabela: Prikaz prednosti implementacije XBRL-a (Financial Reports: Why You Need XBRL, Royce D. Burnett, Mark Friedman, and Uday Murthy, 2006 Wiley Periodicals, Inc. page38)

Sumiranje gore navedenih činjenica upućuje na to da se implementacijom XBRL-a povećava efikasnost u korišćenju finansijskih izvještaja, a, s druge strane, smanjuje mogućnost greške (npr. informacijama o stanju osnovnih sredstva za proteklih pet godina, zahvaljujući XBRL formatu, može se pristupiti, kao i koristiti od strane regulatornih tijela koja imaju pristup i transparentno pravo na korišćenje informacija koje imaju izuzetno visok nivo tačnosti).

Potrebno je ukratko se osvrnuti na entitete koji će imati koristi od implementacije XBRL izvještaja. *Kompanije* su nosioci privredne aktivnosti. One organizuju proizvodnju, nude određene količine proizvoda, nastojeći da maksimiziraju dobit i jako su zainteresovane za tačno kretanje informacija u njihovom poslovnom sistemu, kao i u okruženju. Pored toga, tačne poslovne informacije doprinose i preciznijem mjeranju poslovnih aktivnosti, kao i upravljanju rizikom. To znači da korist od XBRL

standarda imaju i svi oni koji proizvode finansijske informacije: računovođe, revizori, menadžeri, finansijski analitičari.

*Finansijski organi*, najprije finansijski regulatori, primjenom XBRL-a imali bi na raspolaganju lako uporedive statističke podatke o finansijskom učinku pojedinih privrednih subjekata.

Zatim *Vlada*, kao najviši organ izvršne vlasti, uspjela bi da smanji birokratiju i poboljša usklađivanje podataka, kako bi bolje razumjela performanse kompanija i tržišta, kao i rizike koji ih prate, a sve to bi išlo u korist privlačenja investitora. Investitori, posebno strani, mogli bi lako da uporede potencijalne investicije i da razumiju i analiziraju efekte budućih ulaganja (strani direktni investitori su jako važan faktor privrednog razvoja, pa upravo ovdje treba staviti akcenat na transparentnost finansijskog izvještavanja).

Rizik korupcije i netransparentnosti je jedan od najznačajnijih rizika kojeg su TNC

(*trans-national companies*) okarakterisale kao ključni izazov za region Jugoistočne Evrope (JIE). Ovaj rizik, koji je rangiran na drugom mjestu, zajedno s finansijskim rizikom, karakterističan je za sve zemlje JIE koje pripadaju grupi posttranzicionih zemalja. Indeks transparentnosti je pokazatelj koji određuje generalnu kreditnu sposobnost zemlje i njenu mogućnost da obezbijedi sigurno investiciono okruženje. Takođe, TNC ocjenjuju faktore kao što su: ekonomski status zemlje, transparentnost kretanja kapitala, kretanje stranih i domaćih investicija i sl.

Značaj XBRL možemo analizirati u kontekstu transparentnosti. XBRL omogućava publikaciju izvještaja na takav način da garantuje tačnost informacija i zahvaljujući tome tačnije i preciznije analize, zatim smanjuje obim grešaka i omogućava korišćenje informacija od strane ljudi s različitih govornih područja. Najveća poslovna vrijednost njegove primjene je u tome što se amortizuju računovodstveni procesi, procesi koji se odnose na poslove integracije podataka unutar preduzeća, kao i procesi izvještavanja okruženja.

Nakon posljednje globalne finansijske krize, otvoreni su mnogi problemi u privredi koji se moraju rješavati. Međusobna dugovanja preduzeća, rastući broj blokiranih preduzeća, kao i poslovna etika navode nas na to da razmišljamo o načinima za njihovo suzbijanje. U tom cilju, treba preduzimati mjere koje će (na dugi rok) rješavati prethodno navedene probleme, doprinijeti i povećati konkurentnost i slično. Naime, implementacija XBRL standarda imala bi uticaj na povećanje konkurentnosti, gdje se

Information:	Internal	External
Enables risk reduction	✓	✓
Facilitates access to information	✓	✓
Facilitates data finding	✓	✓
Ensures quality and accuracy	✓	✓
Enables efficiency and effectiveness	✓	✓
Enables automated data exchange	✓	✓
Facilitates precise data integration	✓	✓
Enables more efficient data finding	✓	✓
Impact on financial reporting		
Reduces time of compiling financial statements	✓	✓
Improves decision making	✓	✓
Guarantees timeliness of updating data	✓	✓
Increases value of content	✓	✓
Improves communication with stakeholders	✓	✓
Enables adequate analysis and evaluation	✓	✓
Costs		
Efforts to prepare reports are reduced	✓	✓
Costs of software integration are reduced to a minimum	✓	✓
Costs of finding information are reduced	✓	✓

Table1: Overview of benefits of XBRL implementation (Financial Reports: Why You Need XBRL, Royce D. Burnett, Mark Friedman, and Uday Murthy, 2006 Wiley Periodicals, Inc. page38)

Overview of the above facts indicates that the XBRL implementation increases the efficiency of using of financial reports, and on the other hand, it reduces the possibility of error (e.g. information on fixed assets in the last five years, thanks to XBRL format, can be accessed and they can be used by the same regulatory authorities that have access and transparent right to use information that have extremely high level of accuracy).

The entities that will benefit from the XBRL report implementation should be mentioned. *Companies* are bearers of economic activity. They organise the production, offer certain quantities of products striving to maximise income and are highly interested in accurate information flow in their business system and environment. Additionally, accurate business information contributes also to more accurate measurement of business activities and risk management. It means that anyone producing financial information will also benefit from the XBRL

standard: accountants, auditors, managers, financial analysts.

*Financial authorities*, primarily financial regulators, will have at their disposal easily comparable statistical data on the financial performance of individual business entities through the application of XBRL.

*Government* as well, as the highest body of executive authority, would manage to reduce bureaucracy and improve data adjustment in order to understand better the performances of companies and market and the accompanied risks, which would be in favour of attracting the investors. The investors, foreign investors in particular, could easily compare potential investments and understand and analyse effects of future investments (foreign direct investors are very important factor of economic development, where transparency of financial reporting should be highlighted).

Risk of corruption and non-transparency is one of the most important risks characterised by trans-national companies (TNCs)

as key challenge for the South East Europe region (SEE). This risk, which ranks second together with the financial risk, is characteristic of all SEE countries that belong to a group of post-transitional countries. In addition, TNCs assess factors like: economic condition of a country, transparency of capital movement, foreign and domestic investments trend, and the like.

The importance of XBRL can be analysed in the context of transparency. XBRL enables the publication of reports in a way which guarantees accuracy of information, and thanks to this accurate and more precise analyses, it reduces the volume of errors and enables the use of information by people speaking different languages. The largest business value of its implementation is that it amortises accounting processes, processes referring to business integration of data within companies, and processes of reporting from the region.

After last global financial crisis, many problems are opened that needs to be solved. Debts between companies, growing number of frozen companies and business code of conduct lead us to think on the manner of how to prevent them. To that end, measures should be undertaken (long-term) that would resolve the above issues, contribute to and increase competitiveness, and the like. To wit, the implementation of XBRL standard would affect the increase in competitiveness, where the competitiveness reflects primarily in strengthening corporate image of producers, which is very important for attracting foreign investors.

Based on available data, quantitative illustration of entire group of countries that introduces XBRL

konkurentnost prije svega ogleda u jačanju korporativnog imidža proizvođača, koji je vrlo bitan za privlačenje stranih investitora.

Na osnovu dostupnih podataka napravljen je kvantitativni prikaz cijele skupine zemalja koje su uvele XBRL standard. Kada su isti podaci stavljeni u odnos sa top 20 zemalja koje imaju prilive stranih direktnih investicija (SDI) u milijardama dolara (za period 2013-2014), došlo se do zaključka da samo dvije od 20 top zemalja po kriterijumu priliva SDI nemaju implemetiran XBRL standard.

### NEDOSTACI IMPLEMENTACIJE XBRL STANDARDA

Od 30. januara 2009. godine u Americi, od strane Komisije za hartije od vrijednosti, vodi se evidencija o popunjavanju finansijskih izvještaja po XBRL standardu. Od tada do danas rade se i analize u pogledu postojećih grešaka u njihovim popunjavanjima. Naime, kako svaka implementacija i promjena sama po sebi nije jednostavna, tako i ova sa sobom nosi određene poteškoće. Za ovu implementaciju može se postaviti pitanje da li je teže doći do tehnologije koja je potrebna ili do ljudi koji će je uspješno realizovati?

Zahvaljujući evidenciji grešaka, koje se javljaju od strane pojedinih lica koji popunjavaju finansijske izvještaje po XBRL-u, urađena je kvantitativna analiza. Naime, dostupni su podaci svih grešaka za period od prvog kvartala 2012. godine, do poslednjeg kvartala 2015. godine (riječ „svih“ odnosi se na zbir onih koje se pojavljuju u popunjavanju izvještaja, od kojih su najčešće: pogrešno iskazivanje vrijednosti, pogrešno povezivanje, pogrešan period unosa podataka, kao i nerealno uvećane ili umanjene vrijednosti).

*Pogrešno iskazivanje vrijednosti* - Odnosi se na greške koje su zapravo

i najčešće prilikom popunjavanja finansijskog izvještaja, a to je da se pozitivne vrijednosti prikažu kao negativne. Na primjer, ako postoji prihod od 250 miliona dolara, a gubitak od 100 miliona dolara za godinu 20XX, do greške dolazi ako se obje vrijednosti unesu kao pozitivne (ovakva greška ne može biti detektovana softverski).

*Pogrešno povezivanje* - Odnosi se na samo popunjavanje, kada se određene bilansne pozicije mapiraju, tj. prenose na određena softverska polja. Proces kojim kompanija mapira svoje interne račune za XBRL mora se pažljivo izvesti kao i provjeriti njihova tačnost. U idealnom slučaju i računovođe i revizori treba da budu uključeni, kako bi se osigurala tačnost mapiranja. Nešto što može olakšati verifikaciju mapiranja u “realnom vremenu” je budući tehnološki razvoj. Važno je provjeriti da li je dokument dobro formiran i da je važeći jer je dosljednost jedan od ključnih faktora koji doprinosi uspjehu XBRL-a.

*Pogrešan period* - Prilikom unosa podataka mora se voditi računa za koji period se unose podaci. Oni se mogu unositi kvartalno i godišnje.

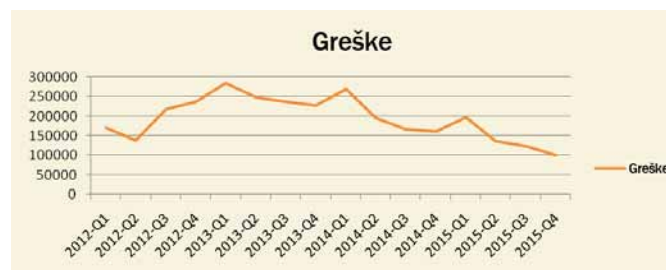
*Nerealno uvećane ili umanjene vrijednosti* - Kada se podaci prebacuju u XBRL format, mora se voditi računa o decimalnom zapisu. Prilikom unosa, softver nudi padajući meni, kojim se podaci mogu zadržati onakvim kakvi jesu ili se mogu po automatizmu konvertovati.

Na grafiku je prikazan trend kretanja broja grešaka, za period od četiri godine, na kvartalnom nivou. Može se uočiti da se vremenom broj grešaka smanjuje, dakle, od početka 2014. godine do kraja 2015. godine, bilježi se trend pada.

Povećana tražnja za boljim korporativnim i finansijskim izvještavanjem rezultirala je brojnim inicijativama i zakonskim rješenjima širom svijeta. Osim toga, globalna finansijska kriza naglasila je potrebu da se učine napori međunarodnih razmjera da bi se postigla veća transparentnost tržišta i da bi se kontrolisala i unaprijedila moć regulatornih tijela. Već početkom 21. vijeka do izražaja dolazi međunarodni XBRL standard, čiji je cilj da unaprijedi izvještavanje u cilju javnog interesa.

Dakle, XBRL standard nije računovodstveni standard, već standard koji omogućava unifikaciju izvještavanja putem Interneta i time doprinosi stvaranju dodane vrijednosti finansijskih informacija.

Zbog svega navedenog XBRL je prepoznat kao novi „bar kod“ za finansijski obračun. Ukoliko uporedimo doprinos bar koda u efikasnosti rada prepoznavanja robe, onda se može stvoriti slika doprinosa XBRL-a u efikasnosti samog poslovnog izvještavanja. Jako je važno naglasiti da se ovdje ne govori samo o kvantitetu njegovog doprinosa, već se, takođe, govori i o doprinosima u kvalitativnom smislu, zahvaljujući brojnim prednostima koje se manifestuju za sve učesnike na tržištu u smislu veće transparentnosti izvještavanja.



Grafik 1. Trend kretanja broja grešaka za period od prvog kvartala 2012. do četvrtog kvartala 2015. godine

standard was prepared. When the same data were compared with to 20 countries with FDI inflows in billions of U.S. dollars (for period 2013-2014), the conclusion was made that only two of top 20 countries under the criterion of FDI inflow did not implement XBRL standard.

**DISADVANTAGES OF XBRL IMPLEMENTATION**

Since January 2009, the US Securities and Exchange Commission has been keeping records on compiling financial reports using XBRL standard. Since that period until nowadays, analyses have been prepared on the current errors during compiling of financial reports. Namely, as no implementation and change is simple, this carries certain difficulties. This begs a question whether it is more difficult to reach technology required or people that will implement it successfully.

Thanks to the records on errors appeared by individuals compiling financial reports using XBRL, a quantitative analysis has been prepared. Namely, data on all errors are available for period since Q1 2012 (“all” implies to the sum of those that appeared in compiling the report, of which the most frequently are: incorrect reporting of values, incorrect mapping, incorrect period of data entry, and unrealistically increased or decreased values).

*Incorrect reporting of values* – This refers to errors that are actually the most frequent in compiling the financial reports: positive values are presented as negative. For example, if there is income of 250 million U.S. dollars and loss of 100 million of U.S. dollars for the year 20XX, the error occurs if both values are

entered as positive (software cannot detect this type of error).

*Incorrect mapping* – It refers to the process of entry, when certain balance sheet positions are mapped, i.e. translated to certain software fields. The process the company uses to map its internal accounts for XBRL must be carefully done and check for its accuracy. Ideally, both the accountants and auditors should be included to ensure the accuracy of mapping. Something that can facilitate verification of mapping in real time is future technological development. It is important to check if a document is well formatted and current since consistency is one of key factors contributing to the success of XBRL.

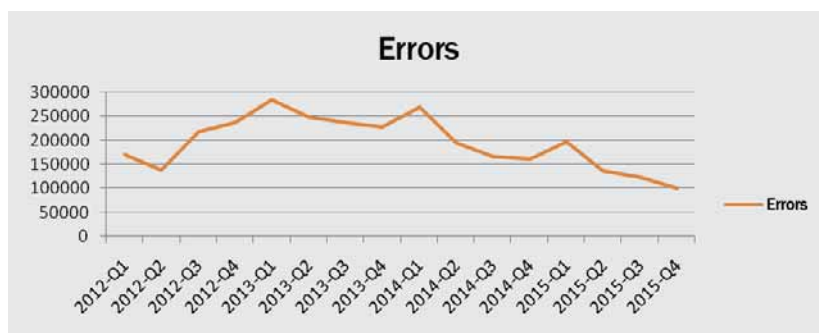
*Incorrect period* – When entering data, period for which data are entered must be taken into account. They can be entered quarterly and annually.

until end-2014, a declining trend is recorded.

Increased demand for better corporate and financial reporting resulted in numerous initiatives and legal solutions worldwide. Besides, global financial crisis highlighted the need to make effort at international level to reach higher transparency of market, and control and improve the power of regulatory authorities. In the beginning of 21st century, international XBRL gains its importance, which is aimed at improving reporting for the purpose of public interest.

Therefore, XBRL standard is not an accounting standard, but a standard that enables unification of reporting through Internet, thereby contributing to the creation of value added to financial information.

To that end, XBRL is recognised as a new barcode for financial state-



Graph 1: Trend of number of errors for period Q1 2012 - Q4 2015

*Unrealistically increased or decreased values* – When data are transferred into XBRL format, decimal record should be considered. During data entry, software offers a descending menu which can keep original data or they can be converted automatically.

Graph shows trend of number of errors quarterly for period of four years. It can be noted that the number of errors decline in time; thus, from the beginning of 2014

ments. If contribution of barcode in efficiency of work on recognising goods is compared, the picture can be created of XBRL contribution in the efficiency of business reporting. It is very important to point out that it is not only about the quantity of its contribution but it is also about the contributions in qualitative sense, thanks to numerous benefits displayed for all participants at the market with regard to higher reporting transparency.



Mr. Aleksandar Radulović

# Korišćenje svih raspoloživih instrumenata

Na hipotekarnim tržištima zajednička karakteristika je izražen državni intervencionizam. To karakteriše najrazvijenije tržišne privrede kao što su SAD, ali i ekonomije umjerenijeg razvoja te tranzicijska područja u nastajanju. Državni intervencionizam prisutan je i na tržištu stambenih nekretnina.

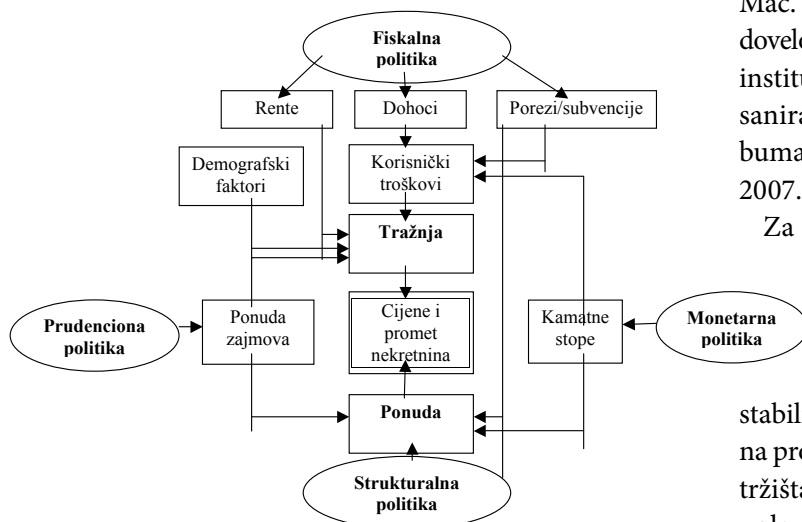
Državne politike koje se efektiraju na stambenom i hipotekarnom tržištu najčešće predstavljaju miks više različitih kanala i to makroekonomskih, prudencijalnih i strukturalne politike. Hipotekarno tržište i stambeno finansiranje, kao njegov komplementaran segment tržišta, su uglavnom pod posebnim monitoringom i uticajem više državnih politika. Država ima raspoložive instrumente fiskalne, monetarne, prudencijalne i strukturalne politike

te zaposlenost i ubiranje fiskalnih prihoda po tom osnovu, jasan je interes vođenja održive, uravnotežene i umjerenorektivne politike na tim poljima. Postoji cijela lepeza instrumenata koji se u različitim formama i različito organizovanim institucijama sprovode kako bi se podigla stambena dostupnost domaćem stanovništvu.

Na razvijenim tržištima (SAD), zbog značajnog učešća duga kojima se finansira stanogradnja te promet stambenih nekretnina (obim prometa na tržištu stambenih hipoteka tzv. mortgage market je veći nego što je promet akcijskim kapitalom), državni intervencionizam „limitiran“ je na finansijski sektor a sprovodi se posredstvom državnih garancijskih institucija i korporacija kao što su Fannie Mae i Freddie Mac. Loše upravljanje i neminovnost tržišne borbe dovelo je u gubitke (2008.) ranije državno-sponzorisanе institucije, pa je država morala da ih nacionalizuje i sanira dubioze koje su imale u vrijeme stambenog buma koji je prethodio globalnoj krizi koja je počela 2007. godine.

Za hipotekarno tržište je karakteristično i postojanje tzv. politike subvencija. Osnovni razlozi su unaprijeđivanje javnog zdravlja (posebno u siromašnijim državama) i pravičnosti u cijelom društvu, upliv na ekonomsku i političku stabilnost, stimulisanje ekonomskog razvoja te upliv na problem nesavršenosti stambenog i hipotekarnog tržišta. Prema kategorijama i tipu subvencionisanja uglavnom se akcentiraju dva tipa: intervencije u stambenom finansiranju kako bi se poboljšali rezultati njegovi efekti; intervencije tj. subvencionisanje stanovništva.

U dijelu intervencija u stambenom finansiranju državne subvencije mogu se posmatrati u formi aktivnosti državnih stambenih banaka (primjer Norveška),



Ključne relacije državnih politika na stambenom i hipotekarnom tržištu

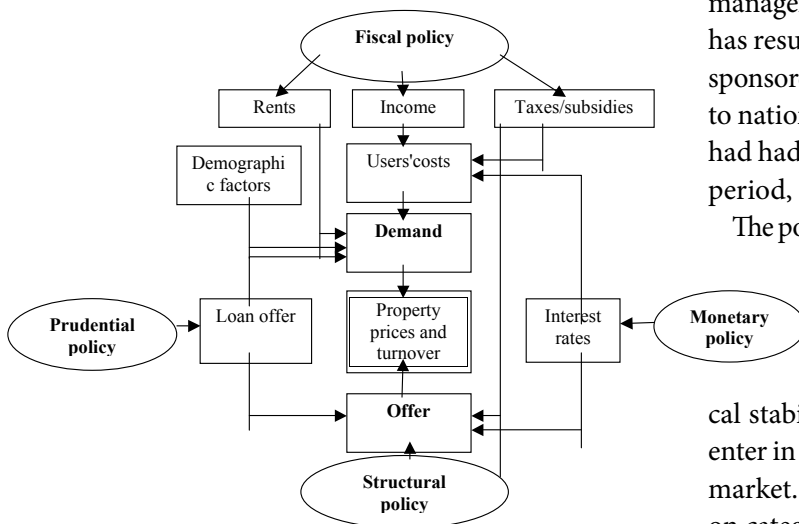
Neke grupe politika u EU su unificirane (npr. monetarna politika i prudencijalna politika u finansijskom sektoru) dok su neke u „nadležnosti“ država (fiskalna i strukturalna politika). Cijeneći makroekonomske efekte koje ima stanogradnja,

# All Available Instruments Use

Aleksandar Radulović, M.Sc.

Common feature of mortgage markets is an increased government interventionism. This characterises the most developed market economies like the USA and also economies of moderate development and emerging markets. Government interventionism is also seen in the residential property market.

Government policies implemented in the residential and mortgage markets represent a mixture of various channels of macroeconomic, prudential and structural policies. Mortgage market and housing financing, as its complementary part of the market, are mostly under special monitoring and impact of various government policies. The government has available instruments of fiscal, monetary, prudential and structural policy



Key relations of government policies in the housing and mortgage markets

Some groups of policies in the EU are unified (e.g. monetary policy and prudential policy in the financial sector), while the others are under the competence of the government (fiscal and structural policies). Taking into account macroeconomic effects of the housing

construction, and employment and the respective collection of fiscal revenues, the interest of keeping sustainable, balanced and moderately corrective policy in these areas is clear. There is an entire variety of instruments which are being implemented in different forms and differently organised institutions to so that residential property become available to households.

The government interventionism is limited to financial sector in the developed markets (USA) due to substantial share of debt used for housing construction financing and real estate turnover (the volume of turnover in the mortgage market is higher than the turnover in share capital), and it is implemented through government guarantee institutions and corporations like Fannie Mae and Freddie Mac. Poor management and inevitability of market competition has resulted in loss (2008) of the institution that was sponsored by the government, so the government had to nationalise them and recover doubtful assets they had had in the time of residential boom in pre-crisis period, i.e. before 2007.

The policy of subsidies characterises mortgage market.

The main reasons for this type of policy are to improve public health (in particular in less developed countries) and equality throughout the society, inflow in economic and political stability, encourage economic development and enter in the imperfection of residential and mortgage market. There are two types of interventions based on categories and type of subsidies: interventions in housing financing to improve its effects; interventions, i.e. subsidies to households.

With regard to the interventions in housing financing, government subsidies may be seen in the form of activities of government housing banks (e.g. Norway), subsidies of government and private

subvencioniranja državnih ali i privatnih finansijskih institucija za stambeno finansiranje po tržišno povoljnijim uslovima (posebni državni fondovi), državno-sponzorisana osiguranja i garancije od kreditnih rizika (Ginnie Mae u SAD), državno sponzorisana osiguranja i garancije od rizika finansiranja kao što su kreditni, likvidonosni, prijevremene otplate i sl. (Fannie Mae, Freddie Mac u SAD), te subvencije finansiranja izgradnje objekata za rentalno stanovanje (uglavnom praksa u EU socijalnim društvima).

Subvencije sektoru stanovništva mogu biti u formi direktnih stambenih davanja (*housing allowance*) kao dio kupovne cijene stanova prilikom kupovine (primjer Mađarska), subvencionisanje stambene štednje (njemački model Bausparkasse, primijenjen i u nekim tranzicijskim državama), direktno subvencionisanje kamatnih stopa za stambene zajmove (primjer Kanade), te gotovo podrazumijevane poreske subvencije u cilju oslobađanja od poreza dohotka namijenjenog otplati stambenih zajmova.

Državni intervencionizam može biti prisutan u formi direktnih ili indirektnih subvencija. Pored državnog intervencionizma, važno je naglasiti da gotovo nigdje ne postoji uniformnost državne politike već ona predstavlja miks više različitih modela potpore stambenom finansiranju odnosno hipotekarnom tržištu, kreiranog u skladu sa potrebama i potencijalima finansijske institucionalne infrastrukture.

U Evropi postoji cijela lepeza različitih oblika državnog intervencionizma, počev od poreskog tretmana, garancija, subvencija stambene štednje, regresiranja kamatnih stopa do učešća državnih finansijskih institucija, odnosno „pokrivanja“ njihovih eventualnih gubitaka. Posljednjih godina u Evropi se kreiraju i posebni programi tzv. socijalnog stanovanja (*social housing*) u kojima odlučujuću riječ ima država koja obezbjeđuje preferencijalne tretmane stanovanja osobama u stanju socijalne potrebe koje svoje stambene probleme ne mogu rješavati samostalno (podrazumijevajući lica bez sopstvenih prihoda, izbjeglice i sl.), na osnovu jasnih i transparentnih pravila i procedura. Postoji i kategorija social renting housing tj. rentiranje stanova u javnom vlasništvu na nivou ekonomskih stanarina (i troškova održavanja) sa mogućnošću otkupa.

U dijelu vođenja državne politike stanovanja veoma je važna stroga distinkcija u korisničkim grupama između stanovnika u stanju potreba za socijalnim stanovanjem, te uglavnom većeg dijela populacije koja svoje stambene potrebe može rješavati samostalno na tržištu (kupovina, zakupom, bankarskim kreditima, štednjom i sl.). Kod grupa u stanju socijalne potrebe državni organi se

uglavnom vode politikom humanosti i ljudskih prava rješavanjem njihovih socijalnih problema na bazi prethodno identifikovanih osnova i prava. U dijelu vođenja politike socijalnog stanovanja za posebno identifikovane društvene grupe korisnika, dolazi do preraspodjele budžetskih sredstava, prethodno zahvaćenih poreskim mehanizmima te njihovog transparentnog trošenja.

U pojedinim državama EU postoji i višedecenijska politika socijalnog stanovanja u tzv. državnim (vlasnički) stanovima koji su predmet rentiranja čime se čuva, održava i periodično uvećava vrijednost stambenog fonda. Poznato je da je npr. u Beču najveći stanodavac i rentijer upravo država.

### DRŽAVNI INTERVENCIONIZAM U PODSTICANJU STAMBENOG FINANSIRANJA U REGIJI

Državni intervencionizam na području hipotekarnog tržišta tj. finansiranja stanogradnje u regiji (Slovenija, Hrvatska, Srbija i Crna Gora) se može vidjeti u nekoliko oblika, različitim formama, institucionalnom okruženju.

U Sloveniji se podsticanjem stanogradnje bavi Stanovanjski sklad. Stambeni fond je realizovao i nekoliko ciklusa Nacionalne stambene sheme (NSVS) koja je realizovana preko poslovnih banaka.

U Hrvatskoj je institucionalizovana namjenska stambena štednja koju prikupljanju specijalizovane stambene štedionice i koju podstiče država iz državnog budžeta na transparentan način. Osim toga, u Hrvatskoj je u primjeni i model državno podsticane stanogradnje, tzv. POS, na osnovu kojeg se država preko resornih ministarstava pojavljuje kao nosilac inicijative o izgradnji novih stanova sa limitiranim cijenama koje kupuje izabrana grupacija stanovnika sa jasno i transparentno definisanim stambenim potrebama.

U Srbiji je 2004. godine osnovana Nacionalna korporacija za osiguranje stambenih kredita (NKOSK) po ugledu na sličnu instituciju u Kanadi. Korporacija osigurava stambene kredite koji građani u stanju stambene potrebe dobijaju pod povoljnijim uslovima od komercijalnih banaka.

U Crnoj Gori je sredinom 2006. godine Vlada u tromjesečnoj kampanji subvencionisala kamatne stope za 1.000 stambenih zajmova sa bankarskih kamata 6,4% na korisničkih 4%. Ova akcija je sem porasta cijena stanova imala i prvu značajniju edukativnu ulogu pa su se „beskućnici“ počeli obraćati bankama za stambene kredite umjesto svojim poslodavcima (najčešće državi i rijetkim preostalim državnim preduzećima te javnim institucijama), kako je ranije bila a i još uvijek je praksa.



financial institutions for housing financing under favourable market conditions (special state funds), insurance sponsored by the government and guarantees from credit risks (Ginnie Mae in the USA), insurance sponsored by government and guarantees from risk of financing such as credit, liquidity, early repayments and the like (Fannie Mae, Freddie Mac in the USA), and subsidies for financing the construction of facilities for rental housing (mostly the practice in EU member states).

Subsidies to the household sector may be in the form of direct housing allowances as a part of purchase price of apartments (e.g. Hungary), subsidising housing savings (German model Bausparkasse, which is applied also in some of the countries in transition), direct subsidies of interest rates for housing loans (e.g. Canada), and almost implied tax subsidies for tax exemptions of income intended for the housing loan repayment.

Government interventionism may be present in the form of direct or indirect subsidies. In addition to government interventionism, it is important to point out that there is almost no uniform government policy. Instead, it represents a mixture of various types of models of support to housing financing, i.e. mortgage market that is created in accordance with the needs and potentials of financial institutional infrastructure.

There is a whole range of different forms of the government intervention in Europe, from tax treatment, guarantees, subsidies for housing savings, compensation of interest rates to the participation of state financial institutions, or covering for their potential losses. Special programmes of so called social housing have been recently created in Europe, in which the state makes final decision, which provides preferential housing treatment to persons in need that cannot resolve their housing problems independently (including persons with no income, refugees, etc.), on the basis of clear and transparent rules and procedures. There is a category of social renting housing i.e. renting of publicly owned apartments at the level of economic rents (and maintenance costs) with the possibility of repurchase.

With regard to the government housing policy, strict distinction in users groups is very important between citizens in need for social housing, and major portion of population that can resolve their housing needs independently at the market (purchase, lease, banking loans, savings, and the like). With regard to the group of social housing, state authorities mostly keep policy of humanity and human rights resolving their social problems based on previously identified basis and grounds. With regard

to the social housing policy for specially identified social groups of users, budget funds are redistributed, which have previously undergone tax mechanisms and their transparent spending.

In some of the EU member states there is a decades long social housing policy for so called state (proprietary) apartments subject to leasing, which keeps, maintains and periodically increases the value of housing fund. For example, it is known that in Vienna the government is the largest landlord and rentier.

### **GOVERNMENT INTERVENTIONISM IN ENCOURAGING HOUSING FINANCING IN REGION**

Government intervention in the mortgage market i.e. housing construction funding in the region (Slovenia, Croatia, Serbia and Montenegro) can be seen in several forms, various formats and institutional environment.

Stanovanjski sklad is a company engaged in encouraging the housing construction in Slovenia. Housing Fund realised also several cycles of National Housing Savings Scheme (NSVS) through commercial banks.

Earmarked housing savings was institutionalised in Croatia, which is collected by specialised housing savings banks and supported by the Government from the State Budget in a transparent manner. In addition, a government-subsidized POS model is being implemented in Croatia. Based on this model, the government, through its line ministries, appears as an initiator of the construction of new apartments with limited prices. These apartments are purchased by a selected group of citizens with clear and transparently defined housing needs.

National Mortgage Insurance Corporation (NMIC) was established in Serbia in 2004 modelled similarly as the institution in Canada. The Corporation insures housing loans that citizens in housing needs receive under the preferential conditions from the commercial banks.

In the middle of 2006, the Government of Montenegro subsidised interest rates for 1.000 housing loans in a three-month campaign from banking interest rates of 6.4% to users' rates of 4%. This action had, in addition to the increase in prices of apartment, the first educational role, where "homeless" people started addressing the banks for housing loans instead to their employers (most frequently to the government and few of the remaining state companies and public institutions), as it has been and still is the practice.

In some countries (Slovenia, Croatia, Serbia), the growth in mortgage debt and housing loans partially resulted from the government intervention. In Slovenia and Croatia, a

U nekim državama (Slovenija, Hrvatska, Srbija) rast hipotekarnog duga i stambenih zajmova djelimično je rezultat i državnog intervencionizma. U Sloveniji i Hrvatskoj razvijen je model podsticanja stambene štednje (u Hrvatskoj kroz pet stambenih štedionica, u Sloveniji Nacionalni stambeni fond preko poslovnih banaka). Tim programima limitirane su pasivne i aktivne kamatne stope za stambenu štednju i zajmove te propisana državna podsticajna novčana sredstva. Poenta ovog modela državnog intervencionizma, rađenog po uzoru na njemački i austrijski Bausparkasse sistem, je podsticanje stambene štednje te kvalifikacije za dobijanje stambenih zajmova banaka (po uslovima povoljnijim od tržišnih).

Prva iskustva sa podsticanjem stambene štednje u Sloveniji (dijelom i Hrvatskoj) su pokazala da je taj vid štednje postao najunosniji, pa su državne subvencije koristile osobe koje i nisu imale stambenih potreba, što je bilo karakteristično za period od 1996-2006. godine. Zbirom pasivne kamate na uštede i ostvarivanjem prava na podsticajne premije dobijani su veći prinosi nego što je to bila slobodna štednja u bankama, čime je promašivan cilj podsticanja stambene štednje.

Modifikacijama Zakona o NSVS u Sloveniji subvencije su usmjerene ka osobama koji prvi put kupuju stan dok su u Hrvatskoj izmjenama Zakona o državnom podsticanju stambene štednje (2005. godine) subvencije smanjene (sa 25% uštedene sume na 15% na maksimalnih 750 HRK i to u samo jednoj stambenoj štedionici). U Hrvatskoj je stambenim štedionicama dozvoljeno i međufinansiranje, što ranije nije bio slučaj, tako da štediše mogu odmah dobiti zajam, ali i po isteku štednje ga ne moraju uzeti, iako im se ugovorom o namjenskoj štednji pruža ta mogućnost.

Izmjenama zakona o NSVS u Sloveniji pravo na dobijanje premija na stambenu štednju omogućeno je isključivo mladim porodicama a visina premija vezana je za prinose državnih dužničkih hartija od vrijednosti. Posljednji ciklus Nacionalne stambeno-štedne sheme u Sloveniji je raspisan 2009. godine, sa petogodišnjim dospeljem. Banke koje su učestvovala u shemi su koristile mogućnost da do kraja 2010. godine zaključuju ugovore sa štedišama. Sredinom 2012. godine usvojen je Zakon o uravnotežavanju javnih finansija kojim su ukinute subvencije mladim porodicama u okviru nacionalne stambeno-štedne sheme na osnovu poziva iz 2006. godine. Svi ugovori

koji su zaključeni do kraja 2010. godine će biti isplaćeni u potpunosti, a premiranje novih štediša više neće biti moguće.

Državni intervencionizam sprovodi se preko Nacionalnog stambenog fonda čija misija je i da povećanom ponudom novosagrađenih nekretnina utiče na korigovanje cijena stanova na tržištu.

Na osnovu Zakona o stambenoj štednji i državnom poticanju stambene štednje državna podsticajna sredstva za stambene štediše odobravaju se stambenoj štedionici iz državnog budžeta Republike Hrvatske na osnovu dokumentovanih podataka o prikupljenoj stambenoj štednji u prethodnoj kalendarskoj godini.

I pored brojnih manjkavosti modela državnih podsticaja stanogradnje te neselektivnosti u podsticanju stambene štednje (ključno pitanje upotrebe državnih subvencija, u ruke osobama sa stambenim potrebama)



model of subsidizing housing savings was developed (in Croatia through five housing savings banks and in Slovenia through National Housing Fund through commercial banks). Those programmes limited deposit and lending interest rates for housing savings and loans, and government subsidies were prescribed. The government intervention model, which is developed based on German and Austria Bausparkasse system, encourages housing savings and qualifications for obtaining housing loans from banks (under the conditions that are more favourable than the market ones).

The first experiences with housing subsidies in Slovenia (and partly in Croatia) showed that this type of savings has become the most lucrative, and government subsidies were used also by citizens that did not have any housing needs, which was the characteristic for period 1996-2006. Yields higher than the available savings in banks were obtained by summing

deposit interest rate on savings and having right to subsidized premium, which missed the objective of subsidizing housing savings.

In Slovenia, the subsidies were directed towards persons that buy an apartment through amendments to the Act on NSVS, while in Croatia, the amendments to the Government Incentives to Housing Savings Act (2005) reduced subsidies (from 25% of the deposit to 15% at a maximum 750 HRK in one savings bank). Croatia allows housing savings banks inter-financing, which was not previously the case. Therefore, depositors may obtain loan immediately, but upon the expiry of their savings they do not need to take it, although they have this possibility through the contract on earmarked savings.

According to the amendments to the Act on NSVS in Slovenia, the right to obtain premium on housing savings have exclusively young families, and the amount of premium is connected with the yields from government debt securities. The last cycle of the National Housing Savings Scheme in Slovenia was tendered in 2009 with five-year maturity. Banks that participated in the scheme used the possibility to conclude the agreements with depositors by end-2010. In the middle of 2012, Public Finance Balance Act was adopted, which abolished subsidies to young families within the national housing savings scheme based on the invitation from 2006. All contracts signed by end-2010 will be fully met, and it will not be possible to invite any new depositors.

Government intervention has been carried out through the National Housing Fund which mission is to impact the price adjustment of apartments in the market through increased offer of newly constructed properties.

Pursuant to the Housing Savings and Government Incentive to Housing Savings Act, government subsidies are granted to housing savings bank from the State Budget of the Republic of Croatia based on documented data on collected housing savings in the previous calendar year.

In addition to numerous flaws of the government incentives to housing construction model and non-selectivity in subsidising housing savings (the key issue of the use of government subsidies to persons with housing needs), these programmes proved to be fruitful and they will also continue in the future. The Government of Croatia has temporarily suspended



ovi programi su se pokazali djelotvornim pa će biti nastavljeni i dalje. Vlada Hrvatske je privremeno obustavila isplate subvencije za stambenu štednju za 2014. godinu što je izazvalo lavinu negodovanja vlasnika stambenih štedionica, kao i brojne polemike u javnosti. Podsticaji su, nakon modifikacija, nastavljeni za 2015. godinu.

U okviru istraživačkog projekta Instituta javnih finansija iz Zagreba, pored niza makroekonomskih efekata podsticanja štednje, rađena je i anketa o svrsi uplaćivanja stambene štednje sa četiri ponuđena odgovora (bez odgovora, ne zna još namjenu, uštedevina, kredit). Na osnovu rezultata ankete Instituta jasno se može uvidjeti da je štednja atraktivna, ali i da nije motiv za dobijanje kredita kao što je to bilo na početku anketnog perioda. Po istim rezultatima, glavni motiv je atraktivnost same štednje kojom se ostvaruje pravo na državne podsticaje, bez obzira što su oni u međuvremenu smanjivani. No, ipak, po istoj anketi većina ispitanika je sredstva dobijena štednjom (uzimanje kredita) uglavnom trošilo za unapređenje uslova stanovanja (renoviranje, energetska efikasnost i sl.) te bi i dalje rado štedjeli za te namjene uz državne podsticaje.

Pored podsticanja stambene štednje, u Hrvatskoj je lansiriran i poseban program državno podsticane stanogradnje (DPS) 2001. godine na osnovu posebnog zakona koji, iako nema dominantno tržišni karakter, ima značajnog uticaja na hipotekarno odnosno stambeno tržište. Naime, tadašnja Vlada lansirala je program podsticaja stambenog kreditiranja za ciljne grupe u saradnji sa lokalnim vlastima, poslovnim bankama uz učešće potencijalnih korisnika zajmova.

Poenta ovog programa je da nadležno ministarstvo i lokalne vlasti pripreme infrastrukturu za stambenu izgradnju i dio kreditnih sredstava (do 45%), poslovne banke učestvuju u programu kreditirajući kupce nekretnina (40%), a korisnici zajmova moraju imati sopstveno učešće od 15% dok je limitirana i cijena kvadratnog metra novih stanova na 1.289 EUR-a. Godišnja kamatna stopa bankarskih zajmova je limitirana dok se za dio koji pozajmljuje nadležno ministarstvo prvih 16 godina ne naplaćuje kamata već je samo obračunavana interkalarna kamata od 2% a zajam se vraća u sljedećih 15 godina sa kamatnom stopom od 5%, s tim da rok otplate ne može biti duži od 31 godine. Mjesečni otplatni anuitet korisnika je ujednačen za cijeli period otplate s tim da ne može biti niži od 0,25% prodajne cijene stana. Efektivna kamatna stopa (uključujući i limitirane troškove zajmova) po ovoj računici bila je niža od ponuđenih bankarskih kamata.

Program je modifikovano nastavljen i realizovan sa polovičnim uspjehom jer su se pojavili i problemi u njegovoj realizaciji, a mogu se sublimirati u nedovoljnom interesovanju lokalnih zajednica (posebno u vrijeme stambenog buma do 2008. godine) za obezbjeđivanje lokacija za izgradnju stanova čije su cijene limitirane, slabijem kvalitetu izgradnje, značajno različitim interesima banaka i građevinskog sektora sa jedne strane te potencijalnim učesnicima tog POS. Propisana je i maksimalna cijena novih stanova (cijena izgradnje, infrastrukture i sl. su takođe limitirani). Prema POS iz 2012. godine maksimalna cijena m<sup>2</sup> bila je 1.109,37 €. Lokalne zajednice (grad, opštine) osiguravaju građevinsko zemljište te priključenje komunalne infrastrukture, dakle podmiruju troškove koji se odnose na infrastrukturu i priključke. Visina tih troškova je maksimirana na 316,96 €/m<sup>2</sup>. Predviđena je i zabrana otuđenja nekretnine u roku od 10 godina.

U cilju prodaje novosagrađenih a neprodanih stanova, Vlada Hrvatske je u aprilu 2013. godine pokrenula tzv. POS plus program kojim odobrava dodatne zajmove iz budžeta sa limitiranim kamatnim stopama za kupovinu novih stanova sa limitiranim cijenama.

Zainteresovani kupci stanova u sklopu POS plus programa moraju biti hrvatski državljani, vlasništvo druge nekretnine nije prepreka za učešće u programu, mogu kupiti i više od jedne nekretnine, ali je obavezno vlastito učešće u visini 15% prodajne cijene, dok 85% može biti kredit dobijen od poslovne banke ali posredstvom državne Agencije za promet nekretnina, kako bi se imao kompletan uvid u namjene. Učešće od 15% i kreditna sredstva banke se transferišu na račun prodavca nekretnine koji mora biti u sistemu PDV. Maksimalna cijena stana u sklopu programa POS PLUS može biti 1.400 eura po kvadratnom metru sa PDV-om, a nekretnina mora biti u sistemu PDV-a.

Krajem 2014. godine najavljene su modifikacije ovog programa na način što je smanjeno sopstveno učešće, a država je najavila da bi se mogla uključiti i u poslove rentiranja stanova. Naime, evidentirano je da na tržištu Hrvatske postoji 5 do 6 hiljada neprodanih novih stanova iz sličnih programa državnih stambenih aranžmana, koje kupca ne nalaze uglavnom zbog visokih cijena i prezaduženosti investitora bankarskim korporativnim kreditima. U toku 2015. godine bilo je više pokušaja za rentiranje stanova sagrađenih u okviru programa državno podsticajne stanogradnje, što jasno ukazuje da je državnim intervencijama stvoren višak stambenog prostora sa svim negativnostima koje takva ponuda može donijeti.

payments of subsidies for housing savings for 2014, which caused a lot of protest of housing savings banks owners, and numerous public debates. Subsidies continued, after certain modifications, in 2015.

In addition to a series of macro-economic effects of the incentives to savings, the research project of the Public Finance Institute from Zagreb, ran a survey on the purpose of payment of housing savings with four offered responses (no response, does not know the purpose, savings, loan). Based on the obtained results of the survey of the Institute, it can be seen clearly that savings is attractive, but it is not a motive for obtaining loan as it was at the beginning of the surveyed period. Based on the same results, the main motive is the attractiveness of the savings, which gives the right to receive government subsidies, regardless of the fact that they were reduced in the meantime. However, majority of respondents mostly spent funds obtained from savings (taking loans) for improvement of housing conditions (remodelling, energy efficiency, and the like); therefore, they were keen on further savings for the same purpose with government subsidies.

In addition to subsidies for housing savings, a special programme of government incentives to housing construction (DPS) was launched in Croatia in 2001 based on special law which, although not market-oriented, had substantial impact on mortgage and/or housing market. To wit, the Government in that period launched a programme of subsidising housing loans for target groups in cooperation with the local authorities, commercial banks and with the down payment of the prospective loan beneficiaries.

The idea of this programme was that line ministry and local authorities should prepare infrastructure for housing construction and a portion of lending funds (up to 45%), commercial bank should participate in the programme by granting loans to buyers of properties (40%), and loan beneficiaries must make a down payment in the amount of 15%, while price of square meter was limited to 1.289 euros. Annual interest rate of banking loans was limited, while the interest for the portion to be lent by line ministry would not be paid for the first 16 years to the line ministry - only the commitment fee of 2% is calculated, and the loan is repaid in the following 15 years with interest rate of 5%, whereas the repayment may not be longer than 31 year. Monthly instalment of the loan beneficiary was the same throughout the repayment period, whereas it could not be lower than 0.25% of the sales price of the apartment. The effective interest rate (including limited loan expenses) was lower than the offered banking interest rates according to this programme.

The programme was modified and its implementation was partially successful due to the problems found in its implementation, which can be summarised in insufficient interest of local communities (particularly during housing boom until 2008) for providing locations for housing construction on one hand, and potential participants of such POS. Maximum price for new apartments was also set (the construction price, infrastructure and others were also limited). Based on POS from 2012, maximum price per m<sup>2</sup> was 1.109,37 euros. Local communities (towns, municipalities) provided construction land and utility infrastructure; therefore, they met expenses referring to infrastructure and utility connections. The amount of these costs was maximised to 316.96 €/m<sup>2</sup>. The prohibition of disposal of real estate within 10 years was also envisaged.

In order to sell newly constructed, yet unsold apartments, the Government of Croatia initiated POS Plus Programme in April 2013 through which loans from the Budget were granted with limited interest rates for the purchase of new apartments with limited prices.

Interested buyers of apartments within the POS Plus Programme must be citizens of Croatia, and ownership on another real estate was not an obstacle for participating in the programme: they could buy more than one property with compulsory down payment of 15% of sales price, while 85% could be in the form of loan obtained from the commercial bank but it should be through the Real Estate Agency to have a full insight in the purpose of the loan. The down payment of 15% and bank loan were transferred to the account of the seller of property that had to be in the VAT system. Maximum price of an apartment within the POS PLUS Programme could be 1.400 euros per square meter, VAT included, and the property had to be included in the VAT system.

The amendments to this Programme were announced at end-2014, and they included reduction of down payment, while the government announced that it could be engaged also in renting of the apartments. It is recorded that the Croatian market included 5 to 6 thousand unsold new apartments from similar programmes of government housing arrangements, which were not sold mostly due to high prices and over indebtedness of investors using banking corporate loans. During 2015, there were several attempts to rent apartments constructed within the government incentives to housing construction programme, which clearly indicated that a surplus of housing space was created with government subsidises with all negative effects that such offer could bring.

## STANOVI UZ SUBVENCIONISANE KAMATNE STOPE U SRBIJI

U nekim državama (Srbija, Crna Gora) vlade od nedavno subvencioniraju kamatne stope na stambene zajmove banaka. U Srbiji je Nacionalna korporacija za osiguranje stambenih kredita najaktivniji učesnik na tržištu stambenih kredita u domenu njihovog osiguranja i saradnje sa poslovnim bankama.

Glavni akcelerator stambenog kreditiranja banaka u Srbiji predstavljaju ipak garancijske aktivnosti NKOSK. Stambeni krediti koje osigurava NKOSK imaju i značajno nižu kamatnu stopu, pa se i na agregatnom nivou bankarskog sistema može vidjeti da je prosječna aktivna kamatna stopa na stambene kredite građanima u Srbiji značajno niža od iste u Crnoj Gori, a i „konkurentnija“ u odnosu na kamatne stope koje banke naplaćuju crnogorskim stanovnicima, gdje takva institucija ne postoji.

U prethodnom periodu učešće osiguranih kredita kod Nacionalne korporacije za osiguranje stambenih kredita je bilo visoko i u strukturi stambenih kredita banaka. Po više modificovanih programa garancija za stambeno kreditiranje kod poslovnih banaka i regresiranja kamatnih stopa realizovanih posredstvom NKOSK, uglavnom za mlađu populaciju koja je pod uslovima povoljnijim od trenutno tržišnih rješavala svoj stambeni problem, kupovinom stanova. Ukupna suma osiguranih stambenih kredita dostigla je krajem 2014. godine tri milijarde EUR, a broj osiguranih kredita bio je skoro 80 hiljada sa prosječno osiguranom sumom od oko 36 hiljada EUR.

Prema modelu stambenog kreditiranja za mlade (do 45 godina) definisano je da učešće iznosi ukupno 30% od cijene nekretnine, odnosno traženog iznosa zajmova (ukoliko je u pitanju izgradnja objekta ili korisnik zajmova već poseduje nekretninu, pa se zbog toga kvalifikuje da bude kreditiran samo na razliku u vrijednosti između nekretnine koju već posjeduje i nove nekretnine), a garancijski depozit iznosi 10% od cijene nekretnine, odnosno traženog iznosa zajma. Korisnik zajma je u obavezi da obezbijedi 10% učešća, a 20% učešća obezbjeđuje se iz budžeta Republike Srbije u vidu dugoročnog stambenog zajma. Garancijski depozit u visini od 10% od cijene nekretnine, odnosno traženog iznosa zajma, obezbjeđuje se iz državnog budžeta i uplaćuje se na poseban namjenski račun Republike Srbije kod banke. Preostalih 70% od cijene nekretnine, odnosno traženog iznosa zajma, obezbjeđuje poslovna banka.

Ukupan rok otplate zajma nije mogao biti duži od 25 godina. Korisnik zajma u periodu do maksimalno dvadeset godina otplaćuje dio zajma dobijen od banke (70% cijene nekretnine, odnosno traženog iznosa zajma). Pozajmljena sredstva dodijeljena iz budžeta Republike Srbije, korisnik zajma otplaćuje nakon isteka perioda otplate zajma dobijenog od banke, a najkasnije od 20. do 25. godine od puštanja zajma u tečaj. U slučaju raskida ugovora sa bankom ili bilo kog drugog razloga kad se banci isplaćuje zajam u cjelini, otplata u cjelini se vrši i za dio kreditnih sredstava iz budžeta Republike Srbije.

Kamatnu stopu za dio zajma koji finansira, banka određuje u skladu sa aktima poslovne politike, a maksimalno šestomjesečni EURIBOR + 4,865% na godišnjem nivou. Kamatna stopa za dio zajmova koji se finansira iz budžeta Republike Srbije na ime učešća iznosi 0,1% na godišnjem nivou, bez naplate interkalarnе kamate. Banka ne plaća kamatu na garancijski depozit i ima neopozivo i prvenstveno pravo da se naplati iz sredstava garancijskog depozita.

Modifikacijama Uredbe o državnom stambenom kreditiranju bilo je predviđeno da korisnik kredita, sa rokom dospjeća od 30 godina, obezbijedi sopstveno učešće (*down payment*) od 5% a 20% učešća obezbjeđuje se iz Budžeta Republike Srbije dok ostalih 75% cijene nekretnine kredtom obezbjeđuje banka po ograničenoj kamatnoj stopi. Kamatna stopa za dio koji se obezbjeđuje iz budžeta bila je 0% a taj dio otplaćivao se od 25 do 30 godine otplate dok se u prvih 25 godina prioritarno naplaćivala banka. Program je napušten krajem 2013. godine tj. u 2014-oj nije bilo takvih podsticaja.

Pored podsticaja korisnika stambenih kredita za kupovinu stanova, Vlada Srbije je imala i mjere podrške građevinskoj industriji kroz subvencije kamatnih stopa po kreditima za stambenu izgradnju (*corporate loans*) koje su odobravale poslovne banke. U periodu od 2010. do 2012. godine po tom modelu investitor zaključuje ugovor sa bankom o kreditiranju i otplaćuje ga sa kamatom umanjenom za 7% koju banci regresira Republika Srbija po osnovu subvencioniranja kamata. Ovaj program nije primjenjivan 2013. godine i kasnije.

Pored programa osiguranja stambenih kredita, subvencionisanja kamatnih stopa korisnicima kredita, subvencionisanju kamatnih stopa građevinskom sektoru, u Srbiji su postojali i Program dugoročnog

## APARTMENTS WITH SUBSIDISED INTEREST RATES IN SERBIA

In some countries (Serbia, Montenegro), the governments have recently started subsidizing interest rates on housing loans of banks. In Serbia, the National Mortgage Insurance Corporation (NMIC) is the most active participant in the market of housing loans with regard to their insurance and cooperation with commercial banks.

The main accelerator of housing loans of banks in Serbia is guarantee activities of the NMIC. Housing loans insured by NMIC bear a significantly lower interest rate, however, and it can be seen at the aggregate level of the banking system, the average interest rate on housing loans to citizens in Serbia is significantly lower than the same in Montenegro, and it is also more competitive with respect to interest rates the banks in Montenegro charge to Montenegrin residents, where no such institution exists.

The share of loans insured by the National Mortgage Insurance Corporation was high in the structure of housing loans of banks in the previous period. There were several modified programmes of guarantees for housing loans at commercial banks and the compensation of interest rates implemented by NMIC, mainly for the younger population that resolved their housing problem, by buying apartments under conditions more favourable than the current market conditions. Total amount of insured loans reached three billion euros at end-2014, and the number of insured loans was almost 80 thousand with an average sum insured of about 36 thousand euros.

According to the model of housing loans for young people (under 45 years), the down payment amounts to a total of 30% of the price or requested loan amount (if it comes to the construction of the facility or the user already owns property, and therefore he qualifies for the loan only up to the difference in value between the existing and new property), and the guarantee deposit amounts to 10% of the price or requested loan amount. The borrower is obliged to make a down payment in the amount of 10%, while 20% of the participation is provided from the Budget of the Republic of Serbia in the form of long-term housing loan. The guarantee deposit of 10% of the price or requested loan amount is provided from the State Budget and it will be paid into a special purpose account of the Republic of Serbia with the respective bank. The remaining 70% of the price or requested loan amount is provided by a commercial bank.

The repayment of the loan could not exceed 25 years. Loan beneficiary repays part of the loan obtained from the bank for a period up to a maximum of twenty years (70%

of the price or requested loan amount). Borrowed funds allocated from the Budget of the Republic of Serbia, are repaid after the expiry of the loan obtained from the bank, and at the latest in period from 20th to 25th year from the disbursement of the loan. In the event of termination of the contract with the bank or any other reason when the loan is repaid to the bank in its entirety, the entire repayment is made also for part of the loan obtained from the budget of the Republic of Serbia.

Interest rate for the portion of the loan funded by the bank is determined in accordance with the business policy acts, and it is maximum six-month EURIBOR + 4.865% per annum. The interest rate for the portion of loans funded from the Budget of the Republic of Serbia on behalf of the participation is 0.1% per annum with no commitment fee. The Bank does not pay interest on the guarantee deposit and has irrevocable and priority right to recover funds from the guarantee deposit.

The amendments to the Regulation on Government Subsidises to Housing Loans envisaged that the beneficiary of loan with maturity of 30 years, provides down payment of 5%, while 20% of participation is provided from the Budget of the Republic of Serbia and the remaining 75% of the price of the property is provided by the bank under limited interest rate in the form of loan. The interest rate for the portion provided from the Budget was 0%, and that part is repaid in period from 25 to 30 years, while the priority in the repayment in the first 25 years had the bank. The programme was terminated at the end of 2013, i.e. no such subsidies occurred in 2014.

In addition to subsidises for the users of housing loans for the purchase of apartments, the Government of Serbia also had support measures for the construction industry through interest rate subsidies on loans for housing construction (corporate loans) granted by commercial banks. In the period from 2010 to 2012, the investor, using this model, could conclude a loan contract with the bank and repay it with interest reduced by 7% which was subsidised by the Republic of Serbia to the bank on the basis of subsidized interest rate. This programme was not implemented in 2013 and later.

In addition to housing loans insurance programmes, subsidizing interest rates to borrowers, subsidizing interest rates to the construction sector, other programmes existed in Serbia: Long-Term Housing Financing Programme for Employees in Health Care Sector (2008), and Long-Term Housing Financing Programme for Professional Military Personnel of the Army of Serbia.

stambenog kreditiranja za zaposlene u zdravstvu (2008. godine) kao i Program dugoročnog stambenog kreditiranja profesionalnih vojnih lica Vojske Srbije.

Cijeneći makroekonomske varijable u Srbiji, preuzete „obaveze“ budžetske štednje te poprilično letargično stanje na tržištu stambenih nekretnina, Vlada Srbije u 2014. godini nije predvidjela iznos za subvencionisanje stambenih kredita građana posredstvom NKOSK, a nije bilo ni posebnih programa subvencionisanja stambenog kreditiranja (posebnih grupa kao što su zaposleni u zdravstvu ili Vojsci), te investitora u stanogradnju. Izostanak je objašnjavan nedostatkom sredstava i mjerama štednje a gotovo nigdje nije kvantifikovana ocjena tih podsticaja na rast odnosno održavanje cijena stanova van realnih platežnih sposobnosti prosječnih stanovnika Srbije u stanju stambene potrebe.

### “HILJADU PLUS STANOVA”

U Crnoj Gori je u periodu od 2009-2011. godine realizovan projekat kredita za domaćinstva koja nemaju riješeno stambeno pitanje u saradnji sa Razvojnomo bankom Savjeta Evrope i lokalnim komercijalnim bankama.

Vrijednost projekta je početno bila procijenjena na 50 miliona €, od kojih je sa 25 miliona trebala da participira Banka za razvoj Savjeta Evrope, dok bi ostali dio bio obezbijeđen iz Budžeta Republike Crne Gore (regresiranje kamata korisnika stambenih kredita banaka), te sopstveno učešće korisnika kredita. Projektom „Hiljadu plus stanova“ predviđeno je i minimalno učešće građana od 2,5 miliona €.

Na osnovu projekta u njemu su učestvovala i građevinske firme (odnosno vlasnici novih stanova), kao i komercijalne banke koje su iskazale interesovanje i prijavile se na tender prihvatanjem definisanih uslova. Kreditni aranžman za podršku projektu Hiljadu plus stanova, koji je Vlada Crne Gore potpisala sa Bankom za razvoj Savjeta Evrope (CEB), bio je definisan do iznosa od 25 miliona €, a za realizaciju projekta je utrošeno oko 9,5 miliona €.

Pravo učešća u projektu imala su porodična domaćinstva čiji članovi nemaju riješeno stambeno pitanje i ispunjavaju pravilo neto zarade i njihove zaduženosti. Za učešće u projektu bila je potrebna maksimalna neto zarada u domaćinstvu do 500 €, a za svaku narednu odraslu osobu 250 € i 150 € za svako dijete u domaćinstvu.

Vlada odabranim domaćinstvima subvencionišee kamatnu stopu do iznosa od 4,9 odsto na godišnjem nivou, za ugovore za kupovinu stanova po cijeni do 900 € za kvadratni metar. Cijene ponuđenih stanova bile su od 600 do dvije hiljade €. U Podgorici, gdje živi najviše građana sa neriješenim stambenim pitanjem, minimalna ponuđena cijena kvadrata stana bila je 1000 €. Prema propozicijama, iako je subvencionisana kamatna stopa za kredite za kupovinu stanova do navedenog iznosa od 900



€ po kvadratnom metru, građani su sami mogli ugovarati i kupovinu stanova čija cijena kvadrata je bila veća, ali svojim novcem, tj. posebnim kreditima banke ili iz drugih izvora.

Bankama učesnicama projekta ukupno je predato 1,1 hiljada zahtjeva. Na osnovu procjene kreditne sposobnosti građana, banke su prosljedile oko 850 aplikacija za kredit na dodatnu provjeru dokumentacije Projektom odboru radi donošenja odluke o izdavanju vaučera onima koji ispunjavaju uslove. Sa druge strane, korisnicima stambenih kredita bilo je ponuđeno oko 1,2 hiljade od kojih je većina stanova bila završena a neznatan broj u završnoj fazi izgradnje. Projektom Hiljadu plus stanova, na teritoriji Crne Gore 433 porodična domaćinstva riješilo je stambeno pitanje, što je drastično manje od početno projektovanih 1000.

Kao što se može vidjeti iz stepena iskorišćenosti i početnih projekcija Projekat je imao ispodpolovičan uspjeh, sudeći po broju realizovanih kredita. Dva



With regard to the macroeconomic variables in Serbia, assumed obligations of budget savings, and quite lethargic state of the residential property market, the Government of Serbia did not foresee the amount for subsidizing housing loans in 2014 through the NMIC, and there were no specific programmes of subsidising housing loans (special groups such as employees in health care or the Army), and investors in housing construction. The absence was explained by lack of funding and austerity measures and almost nowhere assessment of these incentives was quali-



fied against the increase or maintaining of the prices of apartments above real payment ability of average citizens of Serbia in housing needs.

### 1000+ APARTMENTS

The project of granting loans to households in need for apartment was implemented in Montenegro, in the period 2009-2011 in cooperation with the Council of Europe Development Bank and the local commercial banks.

This project was initially estimated at 50 million euros, of which about 25 million euros would be the provided from the Council of Europe Development Bank, while the remaining portion would be provided from the Budget of the Republic of Montenegro (subsidising interest users of housing loans from banks), and down payment of the loan beneficiaries. The project “A thousand plus apartments” envisaged minimum participation of citizens of 2.5 million euros.

The construction companies (i.e. owners of new apartments) participated in this project, as well as the commercial

banks that expressed interest and applied to the tender accepting the prescribed conditions. Credit arrangement for the support to the project “1000+ apartments”, which the Government of Montenegro signed with the Council of Europe Development Bank (CEB), was defined up to the amount of 25 million euros, and 9.5 million euros were spent for the project implementation.

Family households whose members do not yet own an apartment and meet the rule of net wages and their indebtedness had the right to participate in the project. The right to participate in the project required maximum net wage in the household up to 500 euros, and for each additional adult 250 euros and 150 euros for every child in the household.

The government subsidised interest rate up to the amount of 4.9 percent annually to the selected households, for contracts for the purchase of an apartment at a price of 900 euros per square meter. The prices of offered apartments ranged from 600 to two thousand euros. In Podgorica, where majority of the citizens with housing problems live, the minimum offered price per square meter was 1.000 thousand euros. According to rules, although the interest rate for loans for purchase of the apartments was subsidised up to the amount of 900 euros per square meter, citizens could negotiate the purchase of apartments whose price per square meter was higher, but in these cases, they invested their money, i.e. through special bank loans or from other sources.

Banks participating in the project were delivered with 1.1 thousand applications. Based on the assessment of the creditworthiness of the citizens, banks forwarded 850 loan applications for additional verification of documents to the Project Board for making a decision on issuing vouchers to eligible borrowers. On the other hand, users of housing loans were offered about 1.2 thousand apartments; most of which were completed and a small number of apartments was in the final stage of construction. The project “A thousand plus apartments” in Montenegro helped 433 family households to solve their housing problem, which is drastically less than the initially projected 1000.

As it can be seen from the level of utilization and the initial projections, the Project had partial success, judging by the number of granted loans. The two main problems in the weaker response of citizens, home developers and banks were: low credit capacity of the the citizens in housing needs even under the defined specified conditions; high prices of new properties offered by construction companies.

glavna problema u slabijem odzivu građana, stanograditelja i banaka su: niska kreditna sposobnost građana u stanju stambene potrebe čak i po definisanim uslovima; visoke cijene ponuđenih novih nekretnina od strane građevinskih kompanija.

Pored ovog jednokratnog projekta, u Crnoj Gori postoji i državno podsticanje rješavanja stambenih potreba pojedinih kategorija zaposlenih, mahom državnih službenika. Tako postoji podsticanje radnika u prosvjeti koje se realizuje posredstvom njihove stambene zadruge, rješavanje stambenih potreba zaposlenih u državnim institucijama koje je uglavnom netransparentno sa nedovoljno jasnim kriterijumima i uglavnom je izvor dugotrajnijih sudskih postupaka. Sa druge strane, nastavak takve prakse uglavnom dovodi do diskrepanci na tržištu stambenih nekretnina jer su cijene izgradnje podložne korupciji, kao i sami postupak raspodjele.

Ipak, efikasnost državnih podsticaja stambenom finansiranju najbolje je ocjenjivati na osnovu kretanja cijena stambenih nekretnina. Naime, državni podsticaji povećavaju stambenu dostupnost i na taj način podgrijavaju tražnju, što dovodi, pored ostalih makroekonomskih faktora (kao što su rast individualnih dohodaka, rast stanovništva, migracije i sl.) do povećavanja cijena stambenih nekretnina (u periodima eskpanzije) odnosno njihovog zadržavanja na neuravnoteženim nivoima (u periodima krize i stagnacije), što se može zaključiti iz podataka o prosječnim cijenama novosagrađenih stanova u posmatranim državama i glavnim gradovima u regiji.

područje koje je obilježeno i relativno kvalitetnom kreditnom ponudom banaka ali i stimulirano državnim intervencijama.

Ako se ima u vidu i pad prometa stambenih nekretnina na svim posmatranim područjima, te još uvijek postojanje zaliha neprodanih novih stanova te nekretnina kao kolaterala kod banaka, nedvosmisleno se nameće zaključak i da se državnim podsticajima čuva monopolisana ponuda koja se povremeno „čisti“ netržišno stimulisanom tražnjom.

Analizom dosadašnjih efekata državnih intervencija na hipotekarnim i stambenim tržištima u regiji nedvosmisleno je ukazano na opasnosti njenih kratkoročnih efekata i uglavnom nekonzistentnih mjera. U većini slučajeva primjene državne intervencije dovelo je i do smanjivanja stambene dostupnosti, favorizovanja pojedinih populacija te uključenih institucija (najčešće finansijskih, tj. banaka i stambenih štedionica) i sektora (kao npr. građevinska operativa), što svakako nije cilj kojem teže demokratska društva.

Analizama državnih intervencija sa razvijenih i dijelom tržišta u razvoju nedvosmisleno je pokazano da je osnovna pretpostavka dugoročnost, stabilnost, predvidivost i troškovna efikasnost. Upravo takav pristup nije karakterisao intervencionizam na posmatranom području bivše Jugoslavije pa su i efekti značajno slabiji, što uz pogoršane ekonomske uslove (kao što su rast nezaposlenosti i sl.) smanjuje stambenu dostupnost stanovništva.

Iskustva pokazuju da banke rado ulaze u poslove finansiranja stanogradnje (stambeno kreditiranje) kada država garantuje (kao što je to slučaj u dobrom dijelu

	Prosječna cijena m <sup>2</sup> novosagrađenog stana u €										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>SLOVENIJA</b>	1.009	1.131	1.301	1.555	1.744	1.488	1.492	1.606	1.434	1.382	1.292
Ljubljana	1.773	1.990	2.307	2.512	2.620	2.460	2.470	2.412	2.391	2.448	2.020
<b>HRVATSKA</b>	1.170	1.209	1.217	1.537	1.652	1.636	1.486	1.562	1.534	1.366	1.373
Zagreb	1.362	1.252	1.250	1.677	1.994	1.743	1.664	1.639	1.665	1.466	1.561
<b>SRBIJA</b>	886	962	1.073	1.093	1.195	1.327	1.321	1.292	1.182	1.156	1.148
Beograd	1.132	1.217	1.373	1.432	1.595	1.813	1.799	1.694	1.599	1.456	1.416
<b>CRNA GORA</b>	639	813	1.087	1.332	1.530	1.250	1.272	1.307	1.116	1.152	1.089
Podgorica	744	798	868	1.072	1.355	1.168	1.137	1.118	1.110	1.128	1.080

Prosječna cijena m<sup>2</sup> (novosagrađen prodan) stana u državama i glavnim gradovima u 2004-2014. (u EUR)  
Izvori: Zvanični bilteni Državnih zavoda za statistiku, sopstveni obračuni (konverzija u EUR na osnovu zvaničnih kurseva HNB i NBS na kraju posmatranih godina)

Kao što se može vidjeti iz prikazanih prosječnih cijena novosagrađenih nekretnina lako je zaključiti da je period stambenog cjenovnog buma bio 2008. godine ali i da je pad značajno blaži nego što je bio prethodni rast. Takav cjenovni trend karakterističan je za cijelo posmatrano

u Srbiji) te da tada niže kamatne stope, čak i limitirane cijene stambenih nekretnina, nisu nepremostiv problem. Takođe, poznato je i da banke imaju značajan fond novih stambenih nekretnina kao kolaterale za stambene kredite korporativnom sektoru, ali i nekretnine dobijene protestima hipoteka stanovništva. Stimulisanjem tražnje za nekretninama te indirektnim uticajem na sprečavanje pada cijena stambenih nekretnina, upravo bankarskom sektoru i građevinskim preduzećima donosi najviše benefite.



# Dobrih razloga!

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**Važno je koja je Vaša banka.**

**ERSTE**   
Bank

A koja je Vaša banka?

In addition to this one-off project, there are government subsidies for resolving housing needs of certain categories of employees in Montenegro, mostly civil servants. Thus, there are subsidies for persons employed in education sector which is implemented through their housing co-operatives, incentives for resolving housing needs of employees in state institutions, which are mostly non-transparent with unclear criteria and it is mostly the source of long-lasting court proceedings. On the other hand, the continuation of this practice generally leads to a discrepancy in the residential property market since the construction costs are subject to corruption, as well as the process of distribution.

However, the efficiency of government subsidies to housing financing is best assessed on the basis of developments of residential property market prices. However, government subsidies increase housing availability and thus induce demand, resulting, in addition to other macroeconomic factors (such as growth of individual income, population growth, migration and the like.), in an increase of the price of residential property (in periods of boom) and their maintenance on unbalanced levels (in times of crisis and stagnation), which can be concluded from data on average prices of newly built apartments in the observed countries and their capitals in the region.

The average price of new property shows that the period of housing price boom was in 2008 and that

If the decline in residential property turnover is taken into account in all of the observed areas and the stock of unsold new apartments and properties pledged as collateral with banks, it can be unequivocally concluded that monopolized offer is kept through government subsidies, which is occasionally cleared by non-market stimulated demand.

The analysis of the effects of government interventions in the mortgage and housing markets in the region unambiguously points out the danger of its short-term effects and generally inconsistent measures. In most cases, the application of government intervention resulted also in the reduction of housing availability, favouring of certain populations and institutions involved (mostly financial, that is, banks and housing savings banks) and sectors (e.g. construction), which certainly is not an objective to be pursued by a democratic society.

The analysis of government interventions in developed and emerging markets partly unambiguously showed that the basic assumption is long-term, stability, predictability and cost efficiency. Such an approach was not the characteristic of the interventionism at the area of the former Yugoslavia, and the effects were significantly weaker, which reduces housing availability to citizens with worsened economic conditions (such as unemployment growth, and the like.)

The experience shows that banks are willing to finance housing construction (housing loans) when the government makes guarantees (as it is the case in a good part of Serbia) and in such cases, lower the interest rates, and

	Average price per m <sup>2</sup> of an apartment in euros										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>SLOVENIA</b>	1.009	1.131	1.301	1.555	1.744	1.488	1.492	1.606	1.434	1.382	1.292
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Podgorica	744	798	868	1.072	1.355	1.168	1.137	1.118	1.110	1.128	1.080

*Average price per m<sup>2</sup> (new-sold) of an apartment in countries and their capitals, 2004-2014 (in euros)*  
Sources: Official Bulletins of State Statistical Offices, own calculations (exchange of Euro based on the official exchange rates of the CNB and NBS at the end of the observed years)

the decline was significantly milder than the previous growth. Such price trend is evident throughout the observed area, which is characterised by relatively high quality of loan offer of banks and subsidised by government intervention.

even limited residential property prices are not an insurmountable problem. Also, it is known that banks have significant stock of new residential properties taken as collateral for housing loans to the corporate sector, and the property obtained from mortgages of citizens for non-repayment of loans. Banking sector and construction companies mostly benefit from encouraging demand for real estate and through indirect impact on the prevention of decline in residential property prices.



# Evolucija i revolucija elektronskog poslovanja u bankama

Olga Dedović, Hypo Alpe-Adria Bank AD Podgorica

Put od tradicionalnih platnih metoda i mehanizama do novih inovativnih rješenja u domenu plaćanja je prilično dug, ali u posljednjim decenijama aktivnosti na ovom frontu postaju sve intenzivnije, više prilagođene samom klijentu te inovativno orijentisane. Ranije je bankarska industrija bila dominantno sklona primjeni tradicionalnih, i reklo bi se, jasno provjerenih metoda. Godinama je broj transakcija rastao a postojeći tradicionalni oblici platnih sistema nisu zadovoljavali osnovne zahtjeve tržišta i potražnje, pa su promjene u ovom domenu bile neminovne.

Na samom početku, ranih 60-ih godina, problem je posebno pogodio zemlje zapadne Evrope i SAD-a, gdje je primijećen jasno nagomilani balast u vidu papirne dokumentacije i određenih formi čekovnih platnih instrumenata. Stoga je donešena odluka da se preduzmu adekvatne

mjere koje su značile proces automatizacije cjelokupnog platnog sistema. U Americi u tom periodu dolazi do nastanka automatskih klirinških banaka i nacionalnih elektronskih platnih sistema kao što su Fedwire i CHIPS.

Fedwire je ostao uglavnom telegrafski sistem do ranih 70-ih. Do 1981. godine, Fedwire usluge su bile besplatne i dostupne samo bankama članicama FED-a. Zakon o depozitnim institucijama, deregulaciji i monetarnoj kontroli iz 1980. godine naložio je da većina finansijskih usluga Banke Federalnih rezervi mora imati cijenu, uključujući i transfere sredstava i čuvanje vrijednosnih papira, i obezbijedio je i onim institucijama koje nisu bile članice pristup ovim cjenovnim uslugama.

Oba nacionalna međubankarska platna sistema razvijena su za potrebe vršenja velikih plaćanja

unutar nacionalnih granica, dok se i dalje tražilo rješenje za ostale transakcije izvan nacionalnih granica i one manjih vrijednosti. U svrhu obezbjeđenja stvaranja automatske platforme za transakcije izvan nacionalnih granica, 70-ih godina prošlog vijeka došlo je do stvaranja jedinstvenog međunarodnog međubankarskog sistema. U Briselu je osnovan SWIFT.

## SWIFT

SWIFT (Society for Worldwide Interbank Financial Telecommunication) je mreža koja omogućava finansijskim institucijama širom svijeta slanje i primanje podataka o finansijskim transakcijama u sigurnom, standardizovanom i pouzdanom okruženju. SWIFT takođe prodaje softver i vrši dopunske usluge finansijskim institucijama. Većina međunarodnih međubankarskih poruka koristi SWIFT mrežu. U

# Evolution and Revolution of Electronic Operations in Banks

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The path from the traditional payment methods and mechanisms to new innovative solutions in the area of payments is rather long, but in the last decades the activities in this area have become more intense, more adapted to the customer and oriented towards innovations. In the previous period, the banking industry was more prone to the application of traditional and, as one would say, clearly trusted methods. The number of transactions has grown over the years, and the current traditional forms of payment systems did not meet main requirements of the market and demand, which resulted in inevitable changes in this area.

At the very beginning, in the early 1960s, the problem particularly hit the Western European countries and the USA, where accumulated ballast in the form

of paper documents and certain types of cheque payment instruments was clearly noted. Therefore, a decision was made to take adequate measures that resulted in the automated process of the entire payment system. Automated clearing banks and national electronic payment systems like Fedwire and CHIPS emerged in the USA in this period.

Fedwire remained mostly a teletype system until the early 1970s. Until 1981, Fedwire services were free of charge and only available to banks members of the FED. The US Depository Institutions Deregulation and Monetary Control Act of 1980 ordered that the majority of financial services of the Federal Reserve Bank must be priced, including both transfers of funds and keeping of securities, and it provided also access to these services to the institutions that were not members.

Both national interbank payment systems were developed for the purpose of making large payments within the national borders, while the solutions for other transactions outside national borders and retail payments was searched. For the purpose of creating automated platform for the transactions outside the national borders, a uniform international interbank system was created in 1970s. SWIFT was established in Brussels.

## SWIFT

The Society for Worldwide Interbank Financial Telecommunication (SWIFT) is a network that enables financial institutions worldwide to send and receive data on financial transactions in a secure, standardized and reliable environment. SWIFT also sells software and provides additional services to financial institutions. The majority



junu 2015. godine, SWIFT je bio vezan za više od 11.000 finansijskih institucija u 209 zemalja i teritorija, koje razmijene u prosjeku više od 15 miliona poruka dnevno. SWIFT prenos finansijskih poruka je vrlo siguran način, ali ne posjeduje račune za svoje članove i ne obezbjeđuje bilo kakav oblik clearinga i settlementa.

Nakon raznovrsnih pokušaja realizacije automatizacije procesa obavljanja transakcija u bankarstvu, cilj se sveo na postizanje veće efikasnosti kroz smanjenje cijene opreme i infrastrukture, te smanjenje cijene troškova po jednoj transakciji. Sve je ukazivalo na to da previsoki troškovi transakcije u odnosu na samu vrijednost transakcije treba da podstaknu novi način razmišljanja koji bi se efektuirao u samoj tehnologizaciji bankarstva. Razvoj tehnike i tehnološka dostignuća su uticala na smanjenje cijene same transakcije. Banke pristupaju uvođenju novih ciljanih načina generisanja prihoda kroz uvođenje bankomata kao samoposlužnih uređaja za isplatu gotovine te drugih dopunskih tehnoloških sredstava koja su imale jedinstven cilj. Banke takođe pribjegavaju mehanizmima uspostavljanja mreže POS trgovačkih terminala za plaćanje posredstvom platnih kartica. Najnoviji trendovi upućuju

fokusirani sa smanjenje troškova platne transakcije i povećanje brzine distribucije poruka/usluge prema klijentima. Stvoren je, a i dalje se stvara čitav niz proizvoda i servisa koji uvode revoluciju u bankarske poslovne procese, a paradigmu bankarske prakse pomjeraju od tradicionalnih ka novim modernim trendovima.

Recimo, velike banke počele su da razvijaju sopstvene softverske pakete koji upućuju na dominantno korišćenje on-line bankarstva, tj. najadaptivnijeg i naiventivnijeg profila korisničkog interfejsa sa neograničeno velikim mogućnostima. Pojavio se i veliki broj manjih softverskih i inovativnih firmi koje popularizuju svoje elektronske sisteme plaćanja, kao i nove proizvode namijenjene širokom segmentu online - internet / mobilno profilisanih klijenata. Nije nepoznanica da se u razvojnom procesu pojavljuju i prve virtuelne banke koje posluju isključivo u internet okruženju, a sve više banaka pristupa preobražaju iz tradicionalnog u moderni koncept razvoja.

Velike banke, poput Ally Bank, Barclays, Wells Fargo i Citibank, uložile su značajna sredstva i ponudile svojim klijentima velike mogućnosti dobijanja proizvoda i usluga posredstvom interneta. Tu su i velike platne mreže, izdavaoci debitnih i kreditnih

platnih kartica Visa i MasterCard, koje su intenzivno počele razvijati sopstvene e-platforme za realizaciju programa plaćanja, a u ponudu uvrstile nove višedimenzionalne platne instrumente koji pored kontaktnog i beskontaktnog plaćanja počinju nuditi i mehanizme autentifikacije korišćenjem otiska prsta, selfie metodom ili stavljajući na raspolaganje klijentima mogućnost dinamičkog CVC. odnosno CVV koda. Sve su to neke od novina koje se pojavljuju kao dobra poslovna praksa onoga sto nazivamo tehnologizacijom u bankarstvu.

### ZNAČAJ ELEKTRONSKIH TEHNOLOGIJA I ELEKTRONSKOG BANKARSTVA

Značajna prednost elektronske tehnologije je obezbjeđivanje značajne uštede u troškovima poslovanja, obezbjeđivanje postizanja konkurentne prednosti bankama a istovremeno i povećanje efikasnosti u ostvarenju poslovnih zadataka. Neophodno je, u kontekstu promocije elektronskih tehnologija, obezbijediti podršku internog i eksternog okruženja. Preduslovi za dobru primjenu elektronskih tehnologija su: usvojeni propisi o elektronskom poslovanju i elektronskom potpisu; razvijena i raširena primjena interneta u lokalnom i globalnom okruženju; razvijena komunikaciona infrastruktura; prihvatanje i dobar pristup elektronskog poslovanja od strane nosilaca internih i eksternih subjekata okruženja; obezbjeđivanje finansijskih uslova za realizaciju projekata iz ovog domena.

Modeli elektronskog poslovanja danas se mogu opisati kroz matricu različitih šema i odnosa između kompanija, javne i državne uprave i klijenata, iako se po modelu



of international interbank messages uses SWIFT network. In June 2015, SWIFT was connected with more than 11,000 financial institutions in 209 countries and territories which exchange more than 15 million messages on average on daily basis. SWIFT transfer of financial messages is very secure way, but it does not have accounts for their members and it does not provide any type of clearing and settlement.

After various attempts to implement the automated process of execution of transaction in banking industry, the objective was reduced to achieving higher efficiency through the decline in process of equipment and infrastructure, and reducing costs per single transaction. All of this pointed to the fact that excessively high costs of transactions compared to the value of transaction should boost new way of thinking that would be materialised in technologisation of the banking industry. The development of technology and technology accomplishments influenced the decline in transaction costs. Banks started introducing new targeted ways of generating income through the introduction of ATMs, self-service devices for cash pay-out, and other additional technological means that have a uniform objective. Banks also use mechanisms of establishing POS terminals for payments through payment cards. The latest trends point out to the fact that the evolution of techniques and manners of payment is yet to be expected. The revolution of payment and consequently the access to other banking services will be dominantly customer-oriented, focused on the reduction of payment transactions costs and increase in swift distribution of

messages/services to customers. A series of products and services was created and it has still been creating, which introduce the revolution in the banking business processes, and they move a paradigm of banking practices from traditional towards new modern trends.

For example, large banks started to develop their own software packages that point to a dominant solution of using on-line banking, i.e. the most adaptive and most inventive profile of user interface with unlimitedly large possibilities. A large number of smaller software and innovative companies appeared which favour their electronic systems for payment and new products intended for wider auditorium online – internet/mobile-oriented customers. It is known that the first virtual banks emerged in this development process that operates exclusively in internet environment, and there is a growing number of banks that joins the transformation from traditional into modern concept of development.

Large banks, like Ally Bank, Barclays, Wells Fargo and Citibank, invested a substantial amount of funds and offered their customers great possibilities for obtaining products and services via Internet. This includes large payment margins, issuers of debit and credit payment cards, Visa and MasterCard, which have started intensively to develop their e-platforms for the payment programme execution. They also included in their offer new multidimensional payment instruments, which in addition to contact and contactless payments, offer authentication mechanisms of fingerprint, selfie method or making available the use dynamic CVC or

CVV code to their customers. These are some of the novelties appeared as good business practice of what we call technologisation in banking industry.

### **IMPORTANCE OF ELECTRONIC TECHNOLOGIES AND ELECTRONIC BANKING**

The important advantage of electronic technology is ensuring significant savings in operating costs, achieving competitive advantages of banks and simultaneously increasing the efficiency in accomplishing business tasks. In the context of promotion of electronic technologies, it is necessary to provide support of internal and external environment. Preconditions for good application of electronic technologies are the following: adopted regulations on electronic operations and electronic signature; developed and expanded application of Internet locally and globally; developed communication infrastructure; accepting and good access of electronic operations by holders of internal and external entities in the environment; ensuring financial conditions for the implementation of projects from this area.

Nowadays, models of electronic commerce can be described through the matrix of various schemes and relationship between companies, public and state administration and customers. However, according to the model of wide use, the dominant are relationship and execution of electronic transactions in B2B (Business to Business) or B2C (Business to Customer) models.

The main difference between the B2B and B2C models lies in determining the final buyer. In the first case is the company, while in the second it is the natural person. It

rasprostranjenosti dominantnim čine odnosi i realizacija elektronskih transakcija u B2B (Business to Business) odnosno B2C (Business to Customer).

Osnovna razlika između B2B i B2C modela jeste u tome ko je konačni tj. krajnji kupac. U jednom slučaju to je kompanija a u drugom fizičko lice. Bitno je navesti nekoliko kritičnih obilježja oblika elektronskog poslovanja u jednom i drugom režimu. Transakcije koje se obavljaju u B2B režimu uglavnom su veće transakcije vrijednosti, dok su B2C transakcija uglavnom manje vrijednosti i podrazumijevaju najčešće male narudžbe. Cijene se formiraju ili dogovorno, dugoročnim ugovorima, aukcijama, ili su kataloške, dok se kod B2C uglavnom radi o fiksnim cijenama, uglavnom kataloškim. Način plaćanja u B2B modelu su kreditne kartice, bankarski krediti ili elektronsko plaćanje (sa računa na račun) dok je kod B2C dominantan oblik plaćanja korišćenje kreditnih kartica i elektronsko plaćanje (sa računa na račun).

Elektronska tehnologija i elektronsko poslovanje je dovelo do napretka i razvoja elektronskih platform, ne samo u bankarstvu već i u domenu elektronske trgovine, elektronske uprave, elektronskog obrazovanja i slično.

Vodeći računa o segmentima bankarskog poslovnog procesa elektronsko poslovanje se može segmentirati prikazati kroz razvoj u e-bankarstvu namijenjenom retail (private - individual) klijentima – poslovanje na malo korporativnom e-bankarstvu namijenjenom pravnim licima.

U tradicionalnom sistemu plaćanja na malo postoji nekoliko sistema za elektronski transfer novca koji

se danas koriste a među njima su dominantni ATM-ovi – bankomati – samoposlužni uređaji za obavljanje niza bankarskih operacija, EFT POS terminali itd. Među novijim instrumentima i transakcionim procesima tri su posebno interesantna – EMV bankarske platne kartice, digitalni novac i mikro transakcije.

### **TIPOVI ELEKTRONSKOG POSLOVANJA I PONUDA ELEKTRONSKOG BANKARSTVA KROZ UDALJENE KANALE DISTRIBUCIJE**

Tehnologizacija bankarstva odvija se ubrzano onoliko koliko to nameću aktuelni trendovi na samom tržištu. Tehnologija mijenja način i definiše nove oblike komunikacije između klijenata i same banke. Donedavno je jedini kontakt sa bankom predstavljala lična posjeta samog klijenta i razgovor sa bankarskim sluzbenikom lično.

Danas se kanali koje koriste banke da bi komunicirale sa svojim klijentima šire ekspresno. Ako posmatramo stvari sa određene vremenske distance jasno je da su se najprije pojavili ATM-ovi (Automated Teller Machine) koje zovemo bankomatima. Oni omogućavaju pristup novčanim sredstima u 0-24h režimu, omogućavajući klijentima da osim bazičnih bankarskih operacija odrade i napredne servise kao što su: promjena PIN-a na samom ATM-u, štampanje mini izvoda, upit u stanje na račun, dopuna računa mobilnog telefona, plaćanje računa telekomunikacionih operatera te izvršavanje brojnih radnji na prikupljanju podataka u realnom vremenu. Danas se samoposlužni uređaji u razvijenim zemljama zapadne Evrope sve više javljaju u službi marketinga pa se nerijetko određene loyalty scheme

zasnivaju na korišćenju ATM-a kao kanala distribucije.

Jedna od poslednjih inovacija koje su zabilježene u domenu korišćenja ATM-ova razvijenih banaka je podizanje gotovine bez korišćenja platne kartice (Cashless ATM Payment card Transactions). Navodimo primjer banke Barclays Bank, ICICI koje na više od 1.500 bankomata omogućava ovakvu uslugu. Korisnici mobile bankarske aplikacije mogu proizvesti standardnu ATM transakciju u trajanju od svega sedam sekundi. ATM-ovi koriste QR kodove (quick response code) da verifikuju klijentske račune. Iz razloga što se ovim putem ne unosi PIN kod niti provlači kartica, procjena je da se time vrši prevencija ATM skimming frauda koji je prethodnih godina bio procijenjen na preko dvije milijarde USD na ATM-ovima širom svijeta.

To nije sve. Biometrijska verifikacija će dozvoliti ATM-ovima da identifikuju klijenta putem otiska prsta. Mobilne aplikacije će pohraniti senzitivne informacije u "oblaku" - cloud based platform umjesto u samom telefonu. Kombinacija otiska prsta i mobilnog telefona će posljedično dozvoliti mobilnim korisnicima da odrade beskartične transakcije na ATM-ovima. Verifikacija klijenata na ATM-u putem otiska prsta već se realizuje od strane pojedinih banaka. Određene banke testiraju mogućnost uključivanja otkucaja srca kao jedne od metode autentifikacije jer se smatra da je kardioritam jedinstven za svaku osobu pojedinačno. Narukvice koje rade po principu elektrodiagrama sinhronizuju se putem bluetooth-a, sa bankarskom aplikacijom na njihovom smartfonu.

Iako se ove ideje i inovacije čine dosta ekstremne, banke širom svijeta koriste biometrijsku tehnologiju

is important to list several crucial features of the e-commerce in both regimes. Transactions executed in B2B model are mostly large transactions, while the B2C transactions have smaller value and imply most frequently small orders. The pricing is either based on agreement, long term contracts, auctions, or they are listed in a catalogue, while in B2C model the prices are fixed, mostly listed in a catalogue. The manner of payment in B2B model are credit cards, banking loans or e-payment (from an account to another), while in B2C, the dominant type of payment is use of credit cards or e-payment (from an account to another).

Electronic technology and electronic operations has led to a progress and development of electronic platforms not only in banking industry but in e-commerce, e-administration, electronic education, and the like.

With regard to the segments of banking business processes, electronic operations can be presented in segments through the development in e-banking intended for retail (private - individual) customers and corporate e-banking intended for legal persons.

In traditional retail payment system, there are several systems for electronic transfer of funds that are used nowadays. The dominant ones among them are ATMs – self-service devices for performing a series of banking operations, EFT POS terminals, and the like. However, the following three instruments particularly stand out among the latest instruments and transaction processes - EMV banking payment cards, digital money, and micro transactions.

### **TYPES OF E-OPERATIONS AND OFFER OF E-BANKING THROUGH REMOTE DISTRIBUTION CHANNELS**

Technologisation of banking industry takes place as rapidly as current market trends impose it. The technology changes the manner and defines new types of communication between the customers and the bank. The only contact with the bank until recently was personal visit of the customer and discussion personally with bank officer.

Nowadays, channels used by banks to communicate with their customers have rapidly distributed. It things are viewed from a certain time distance, it can be seen that ATMs appeared first. They provide access to cash 24/7 enabling the customers to make, in addition to basic banking operations, advanced services like: change of PIN on the ATM, print small statement, make enquiry of the balance at the account, add cash to mobile account, payment of account of telecommunication operators, and make numerous actions for gathering data in real time. Nowadays, self-service devices in developed countries of the Western Europe appear more in the service of marketing, and certain loyalty schemes are based on the use of ATMs as distribution channel.

One of the latest innovations in the area of ATMs of developed banks is cash withdrawal without using payment card (Cashless ATM Payment Card Transactions). For example, Barclays Bank, ICICI enables this service on more than 1.500 ATMs. Users of mobile banking application may execute standard ATM transaction within only seven

seconds. ATMs use QR codes (quick response code) to verify customer's accounts. Since the PIN is not typed nor payment card is pulled through the reader using this method, the assessment is that this model is used to prevent ATM skimming fraud, which is estimated to over two billion USD on ATM worldwide in the past years.

That is not all: biometric verification will allow ATMs to identify customer using their fingerprint. Mobile applications will store sensitive information on the cloud-based platform instead the phone. The combination of fingerprint and mobile phone will consequently allow mobile users to execute cardless transactions at ATMs. The verification of customers at ATMs using their fingerprint has been already implemented by certain banks. Some of the banks test the possibility of including heart beats as one of the authentication methods since it is considered that cardio rhythm is



da obezbijede prevenciju ATM zloupotreba i dodatno promovišu finansijsku ponudu banaka.

Od preostalih vidova elektronskog bankarstva i njegovih distributivnih kanala izdvajaju se: POS sistemi, Telefonsko bankarstvo, PC bankarstvo, SMS bankarstvo, Internet bankarstvo, Mobilno bankarstvo, Video bankarstvo.

**EFTPOS/POS terminali** (Electronic Fund Transfer on Point of Sale/ Point of Service) je sistem za elektronski transfer novca na mjestu prodaje proizvoda ili usluga, koji se ostvaruje povezivanjem maloprodajnog mjesta sa mrežom i bazama podataka banaka. Ovaj sistem omogućava direktan prenos sredstava sa računa kupca na račun prodavca. Danas je sve više onih koji u saradnji sa trgovcima obezbjeđuju programe Cash Back-a, dok se prodaja na rate čini standardizovanom ponudom na POS trgovačkom mjestu.

**Telefonsko bankarstvo** predstavlja direktno korišćenje bankarskih usluga od kuće, pošto omogućava neposredan transfer sredstava i informacija te davanje naloga putem telefonske mreže. Zasniva se na tzv. pozivnim (call) centrima, odnosno na sistemima kojima se pristupa preko određenih šifri otkucanih preko tastature. Pojavni oblici su govorni automati i call centri sa operaterima.

**PC bankarstvo** podrazumijeva vezu između klijenta i banke zasnovanu na instalaciji odgovarajućih softvera. Softver se nalazi na klijentovom računaru - radnoj stanici i služi za obavljanje finansijskih transakcija te elektronsko povezivanje korisnika i banke. Transakcije se mogu evidentirati u off-line ili on-line režimu ali se prenos odnosno prijem podataka može obavljati

isključivo uz uspostavljenu vezu sa bankom.

**SMS bankarstvo** kao vid bankarskog direktnog kanala dominantno se koristi od strane fizičkih lica. Procjenjuje se da su preko 95% korisnika SMS bankarstva upravo fizička lica. Putem SMS banking servisa moguće je vršiti provjeru stanja na račun, ili po određenoj dolaznoj odnosno odlaznoj poruci (priliv tj. odliv po račun). Putem korišćenja USSD servisa moguće je izvršiti i plaćanje određenih računa i transfer sa jednog na drugi račun. Nerijetko se putem SMS banking servisa mogu distribuirati i informacije koje su od značaja za klijenta, kao što je npr. pregled zvanične kursne liste banke.

**Internet bankarstvo** predstavlja dominantan i danas jedan od najkorišćenijih i najrasprostranjenijih oblika komunikacije banka - klijent. Razlika između internet i PC bankarstva je evidentna i svodi se na osnovnu privilegiju da se kod internet bankarstva veza sa bankom uspostavlja putem browser-a, ne zahtijeva se instalacija softvera na samom PC-u klijenta. Pristup banci se može ostvariti sa bilo kojeg računara. Transakcije se obavljaju u online režimu. Prednosti web bankarstva su mnogobrojne: jeftiniji način izvršenja platnih transakcija, lakoća upotrebe, 0-24h pristup, transakcije se mogu obavljati sa bilo koje lokacije...

Za domen inovativnih aktivnosti posebno se čini interesatnim kanal mobilnog i video bankarstva.

**Mobilno bankarstvo** omogućava banci i klijentima da ostvare vezu i izvrše platne transakcije putem različitih medijuma počevši od laptop računara, mobilnih telefona novije generacije, digitalnih ličnih

organizatora (PDA) i sl. Zahvaljujući razvoju WAP standarda koji je omogućio pristup internetu i sa mobilnih uređaja, mobilni telefon sve više postaje značajan medijum za sprovođenje finansijskih transakcija. Pogodan je za niz drugih pretpostavki razvoja uključujući i korišćenje u svrhu mobilnog marketinga. Praktično, pomoću aplikacije za odgovarajuću platformu (iOS, Android, Windows, Black Berry) klijenti imaju priliku da obavljaju sve poslove koji su ranije rađeni posredstvom PC-a ili internet pristupom sa određene radne stanice, a još ranije isključivo na šalteru banke. Zamjena platnih kartica telefonom je trend koji neminovno preuzima primat u domenu plaćanja.

## PLATNI INSTRUMENTI NOVIJE GENERACIJE

Platni sistemi i tradicionalni mehanizmi prevaziđeni su zahvaljujući internetu koji polako prožima sve ljudske djelatnosti. Dovoljno je reći da većina banaka u našem okruženju prihvata internet kao glavni trend i izazov, te priprema i definiše strategijske razvojne pravce u tom domenu. Procjena je da npr. u SAD-u 40% depozitne baze posjeduju upravo banke koje u svojoj ponudi ima online - internet bankarstvo. Nekoliko je razloga usljed kojih se banke opredjeljuju za popularizaciju elektronskog poslovanja uključujući i online bankarske proizvode: korisnici interneta su mlađi ljudi sa većim stepenom obrazovanja i većim prihodima od prosjeka; internet je vrlo efikasan i dosta pristupačan, ne previše skup distributivni kanal.

Među novijim instrumentima i transakcionim nosiocima na internetu tri su posebno interesantna: inteligentne kartice (EMV smart

unique for each individual. Bracelets that work under the principle of electro diagram are synchronized via Bluetooth with banking application on their smartphone.

Although these ideas and innovations seem to be rather extreme, banks throughout the world use biometric technology to prevent ATM frauds and additionally promote their financial offer.

The following types of e-banking and their distribution channels stand out: POS systems, Telephone banking, PC banking, SMS banking, Internet banking, Mobile banking, Video banking.

**EFTPOS/POS terminals** (Electronic Fund Transfer on Point of Sale/Point of Service) is the system for electronic transfer of money at the point of sale of products or services, which is realized by connecting point of sale with a network and databases of banks. This system enables direct transfer of funds from the buyer's account to the seller's account. Nowadays, there is a growing number of those that provide Cash Back programmes in cooperation with merchants, while the sale in instalments seems to be standardized offer at POS terminals.

**Telephone banking** is a direct use of banking services at home, since it enables direct transfer of funds and information, and giving orders using telephone network. It is based on call centres or systems which are accessed through a certain codes typed on a computer. The forms of this type of banking are automated answering service and call centres with operators.

**PC banking** implies the connection between the client and the bank based on installation of certain software. Software is on client's

computer – work station and it serves for performing financial transactions and electronic connection of the user and the bank. The transactions may be recorded off-line or on-line, but the transfer or reception of data may be performed exclusively with the established connection with the bank.

**SMS banking** as a type of banking direct channel is mostly used by natural persons. It is estimated that over 95% of users of SMS banking are natural persons. It is possible to check balance at the account using SMS banking service at a certain incoming or outgoing message (inflow or outflow from the account). It is possible to execute payment of certain accounts using USSD service and transfer from one account to another. The information important for the customer can be often distributed through SMS banking service, like official exchange rate of the bank.

**Internet banking** is a dominant and nowadays one of the most used and disbursed types of communication between banks and their

customers. The difference between Internet and PC banking is obvious: it is about main privilege in Internet banking that the connection with the bank is established via browser and the installation of software on customer's PC is not required. Bank can be accessed from any computer. The transactions are executed on-line. The advantages of web banking are numerous: cheaper manner of execution of payment transactions, it is easy to use, it has 24/7 access and the transactions can be executed from any location...

In respect to the innovative activities, mobile and video banking are particularly interesting.

**Mobile banking** enables the bank and its customers to make connection and execute payment transactions via different mediums such as lap-top computers, mobile phones of new generation, personal digital assistants (PDA), and the like. Thanks to the development of WAP standard that enabled access to Internet even from mobile phones, they become increasingly important medium for executing financial transactions. It is suitable for a series of other development assumptions including also the use for the purpose of mobile marketing. Practically, using application for corresponding platform (iOS, Android, Windows, Black Berry), customers have the opportunity to perform their operations that were previously performed via PC or Internet access from certain work station, and even more previously exclusively at the tellers' of the bank. The replacement of payment cards with the phone is a trend that inevitably takes precedence in the payment area.



platne kartice), contactless – beskontaktno platne kartice (koje se najčešće izdaju u kombinaciji sa čipom), digitalni novac i mikro-transakcije.

**Smart EMV platne kartice** omogućavaju potrošačima da na jednom medijumu posjeduju veći broj aplikacija. Pored primarne platne funkcionalnosti, ove kartice zaista predstavljaju pravu revoluciju u domenu sigurnosti zahtjeva i zaštite samih klijenata. U kombinaciji sa PIN-om predstavljaju neprobojnu kombinaciju i čini se da je promovisani standard dao svoje očekivane rezultate na polju smanjenja samog frauda. EMV platne kartice imaju ugrađen mikročip koji omogućava obavljanje najrazličitijih funkcija. Danas se javlja veliki broj uspješno realizovanih projekata koji potvrđuju multifunkcionalnost platnih smart kartica. Upravo u toj multifunkcionalnosti sadržana je i njena posebnost i prava vrijednost. U jednoj platnoj kartičnoj aplikaciji na samom čipu mogu biti sadržane funkcije debitne/kreditne platne kartice, novčanik za uskladištenje elektronskog novca, lična karta, vozačka dozvola, registracija za ulazak u sistem javnog prevoza i sl.

**Beskontaktno platne kartice** se posebno čine interesantnim u današnjem vremenu beskontaktno platne kartice. Nerijetko se projekti ovog tipa komercijalno realizuju posredstvom modela narukvice, sata, sticker-a a koji bezrezervno stvara podršku u procesu realizacije plaćanja kao klasičan platni instrument - platna kartica.

Ove platne kartice (Visa payWave & MasterCard Pay Pass) su bezbjedne isto kao sve druge čipovane Visa/MasterCard kartice i na njih se primjenjuje isti princip višeslojne zaštite. Rade tek kad se kartica

približi na 4 cm od samog čitača kartice i beskontaktni terminal može da obrađuje samo jednu po jednu karticu. Pošto kartica Visa payWave tokom transakcije ostaje u rukama klijenta, on drži pod kontrolom plaćanje i samu karticu svo vrijeme tokom transakcije.

Današnje beskontaktno platne kartice (one koje klijent ne mora da provlači kroz čitač prilikom plaćanja, već je dovoljno da ih nasloni na čitač) se zasnivaju na ugrađenim pasivnim NFC čipovima. Funkcija čipa je da do terminala za plaćanje bežično i potpuno bezbjedno pošalje informacije o bankovnom računu i vlasniku same kartice. Ovaj proces se inicira onog trenutka kada se kartica dovoljno blizu približi čitaču koji bukvalno dobije sve one neophodne informacije kako bi se platna transakcija mogla izvršiti.

Evropljani se radije odlučuju za beskontaktnu tehnologiju prilikom plaćanja, a ukupan broj obrađenih Visa/MasterCard i Maestro beskontaktnih transakcija je prešao jednu milijardu u 2015. godini, što je povećanje od 150% u odnosu na 2014. godinu. U Evropi je u prosjeku 13% svih plaćanja u radnjama u četvrtom kvartalu 2015. godine koje se obrađuju putem MasterCard mreže bilo beskontaktno.

Novi podaci otkrivaju da se broj beskontaktnih transakcija obavljenih karticama, mobilnim telefonima i drugim uređajima povećao za 121%, a da je ukupna

potrošnja obavljena beskontaktnim MasterCard i Maestro karticama porasla za 183% u toku jedne godine. Ovi podaci takođe pokazuju i da se broj beskontaktnih kartica i uređaja izdatih potrošačima povećao za 50% u 2015. godini.

**Host Card Emulacija kartica** - Ovaj model inovativnih rješenja se najviše koristi za podršku mobilnim plaćanjima (m-Payment), ali se često koristi i kod drugih simulacija različitih kartica (kartice za ulaz u prostorije, loyalty kartice, zdravstveni karton, kartice sa ličnim informacijama, članske kartice, itd). Model emulacije kartice je kreiran da podrži bilo koju aplikaciju koja zahtijeva pasivan prenos povjerljivih informacija sa nje. Sve prisutnija NFC tehnologija omogućila je da se proširi spektar primjene mobilnih telefona. Master PayPass i Visa PayWave su sistemi koji koriste NFC za razmjenu informacija kod plaćanja. Mobilni telefoni koji posjeduju ove čipove se, uz odgovarajući sigurnosni mehanizam, mogu koristiti kao platne kartice. Ne moramo se zadržati samo na toj primjeni. Poznate su primjene i uspješne implementacije



## NEW GENERATION PAYMENT INSTRUMENTS

Payment systems and traditional mechanisms are out-dated thanks to Internet that slowly conquers all human activities. It is sufficient to say that the majority of banks in the region accept Internet as the main trend and challenge, and prepare and define development strategies in this area. It is estimated that, for example, 40% of deposit base in the USA is with banks that offer online - internet banking services. There are several reasons why banks opt for popularisation of electronic operations, including online banking products: Internet users are younger people with higher degree of education and income higher than average; Internet is very efficient and quite accessible but not too expensive distribution channel.

The following three new instruments and transaction bearers are particularly interesting: EMV smart payment cards, contactless payment cards (which are frequently issued in a combination with chip), digital money and micro transactions.

**Smart EMV payment cards** enable customers to have higher number of applications on one medium. In addition to primary payment functionality, these cards do present a real revolution in the area of security of requests and protection of customers. Combined with PIN they represent unbreakable combination, and it seems that the promotional standard has given expected results in the area of fraud reduction. EMV payment cards have microchip installed that enables performance of various functions. Nowadays, there is a large number of successfully implemented projects

that confirm multifunctionality of smart payment cards. Its specificity and real value underlines this multifunctionality. One payment card application in the chip may contain functions of debit/credit payment card, wallet for storing e-money, personal ID card, driver's licence, registration for entering public transportation system, and the like.

**Contactless payment cards** seem particularly interesting in current period of contactless payment card use. Projects of this type are often realized through a model of bracelet, watch, sticker, which unreservedly gives support in the process of payment execution as classical payment instrument – payment card.

These payment cards (Visa payWave & MasterCard Pay Pass) are safe as any other chip cards - Visa/MasterCard – and the same principle of multilayer protection is applied. They function when the card approaches to 4 cm from card reader and contactless terminal may process only one card at a time. Since card Visa payWave during the transaction remains with the customer, he holds under control payment and the card during the entire transaction period.

Current contactless payment cards (those cards that the customer do not have to pull through card reader during payment, but only taps the card reader) are based on embedded passive NFC chips. The function of the chip is to send information on bank account and card holder to payment terminal wirelessly and completely safe. This process is initiated when the card is substantially close to a card reader which literally obtains all information needed to execute the payment transaction.

Europeans rather opt for contactless technology for payment and total number of processed Visa/MasterCard and Maestro contactless transactions exceeded one billion in 2015, which is an increase of 150% compared to 2014. In Europe, on average 13% of all payments processed in stores via MasterCard network were contactless in Q4 2015.

New information disclosed that the number of contactless transactions executed using cards, mobile phones and other devices increased by 121%, and total consumption performed using contactless MasterCard and Maestro cards rose by 183% within one year. These data also show that the number of contactless cards and devices issued to customers grew by 50% in 2015.

**Host Card Emulation** – This model of innovative solutions is mostly used to support mobile payments (m-Payment), but it is also used in other simulations of different cards (cards for entering the premises, loyalty cards, medical records, cards with personal information, membership cards, etc.). The model of card emulation is created to support any application requiring passive transfer of confidential information from the card. Increasingly present NFC technology enabled the expansion of the spectrum of the use of mobile phones. Master PayPass and Visa PayWave are the systems using NFC for the exchange of information during the payment. Mobile phones that have these chips may be used as payment cards with adequate safety mechanisms. However, this is not the only application. Mobile phones are also successfully used for ski-passes, issue of tickets, etc.

mobilnih telefona kod ski pasa, izdavanja ulanica i sl.

Mobilni uređaji se pretvaraju u prave platne instrumente i to po odabranom modelu. Modeli koji su poznati su: **SIM Centric**

gdje se sigurnosni element plaćanja nalazi na samoj SIM kartici; **Mobile Centric** model podrazumijeva da se sigurnosni element nalazi na samom mobilnom uređaju; **Micro SD Centric** model veže se za postavljanje sigurnosnog elementa na samoj SD kartici; **Accessory Centric** model koji podrazumijeva smještanje sigurnosnog elementa na dopunskom dodatnom uređaju koji se postavlja na sami mobilni telefon. U zavisnosti od odabrane strategije, banke se mogu opredijeliti za inovaciju u različitim pravcima, uz napomenu da su implementacije ovakvih rješenja dosta zahtjevne i skupe.

**Elektronski / digitalni novčanici** - Osnovni zahtjev za digitalne novčanike jeste da: obezbijedi proces plaćanja od kupca do prodavca; da potvrdi identitet korisnika putem digitalnog certifikata ili drugih pouzdanih i standardizovanih metoda, te da čuva i prenese novčanu vrijednost u procesu obavljanja plaćanja. Glavna prednost je udobnost koju pruža imaocu uz smanjenje cijene novčane transakcije i lakocu i brzinu realizacije finansijskih transakcija. Digitalni novčanik ne samo

## DA LI STE ZNALI:

U 2014. Godini najveći broj korisnika internet bankarstva je zabilježen u Sjevernoj Evropi - **Island (91%)**, Norveška (89%), Finska (86%), Danska (84%), Švedska (82%).

Na najnižem nivou korisnika internet bankarsva nalaze se: Grčka (13%), **Rumunija (4%)**, Bugarska (5%). Hrvatska je takođe na listi zamalja sa nižim nivoom Internet bankarstva sa 19%.

Oko **87% banaka** planira kreirati ponudu u domenu mobilnog bankarstva a 87% njih ima namjeru ovesti nove mobilne servise. U isto vrijeme oko **70% banaka** planira da unaprijedi trenutno korišćene mobilne platne platforme. U pogledu pola, muškarci su dominantniji korisnici elektronskih bankarskih medijuma (70.5).

da omogućava brzinu obavljanja narudžbe nego u značajnoj mjeri sprječavaju rizik od prevare i korišćenja ukradene kartice. Prodavci takođe imaju pogodnosti korišćenja digitalnog novčanika, manje troškove, značajno veće mogućnosti za marketing. Poznati su klijent-orijentisani i server-orijentisani elektronski digitalni novčanici. Jedan od primjera klijent-orijentisanih digitalnih novčanih platformi je MasterPass digitalni novčanik, izvorno rješenje koje je plasirano od strane MasterCarda.

Najpoznatiji digitalni novčanici današnjice su ipak **Google Wallet** i **Apple Pay**. Ovi servisi klijentima omogućavaju da postojeće kartice „spreme“ u telefon koji ćemo koristiti umjesto njih. Dovoljno je slikati karticu i unijeti PIN, a kroz online provjeru će već provjeriti s bankom mogu li tu karticu koristiti u svom servisu. Tako klijent može plaćati svuda gdje se to inače radi NFC tehnologijom (PayPass ili PayWave).

Pristup ovim uslugama - finansijskim plaćanjima omogućen je uglavnom u Americi, gdje su one i nastale mada se intenzivno radi na primjeni ovih mehanizama plaćanja

u Evropi: UK, Španija, Poljska... Naročito se to odnosi na Google i Apple servis.

U domenu elektronskog poslovanja jasno je da je velika konkurencija pokretač primjene internet tehnolo-

gija u poslovanju banaka. Danas je nezamislivo poslovanje savremenih poslovnih organizacija bez korišćenja savremenih informacionih i komunikacijskih tehnologija. Staro klasično bankarstvo od prije 50 godina danas na tržištu ne može naći adekvatan odziv. Banka koja bi danas pokušala poslovati na taj način, bez podrške novih tehnoloskih rješenja i svega onoga što ona u odnosu sa klijentom predstavlja, jasno je, ne bi uspjela. Koristeći tehnologiju klijenti mogu povoljnije i efikasnije realizovati sve finansijske usluge nego u samim poslovnicama banke. Međutim, i pored visoke tehnologizacije i primjene interneta u bankarstvu, značajno ograničenje predstavlja izloženost rizicima od mogućih prevara, pronevjera i fraudulent radnji. Zaključak je jasan - perspektiva koja je stvorena primjenom novih tehnologija u bankarstvu neograničeno će se koristiti, primjenjivati i prilagođavati potrebi klijenata uz vođenje računa o svim sigurnosnim pretpostavkama takvog rasta. Klijenti će biti u mogućnosti da uživaju u komforu svog odnosa sa bankom, a banka će imati obavezu da odgovori izazovu brzog tehnološkog razvoja.



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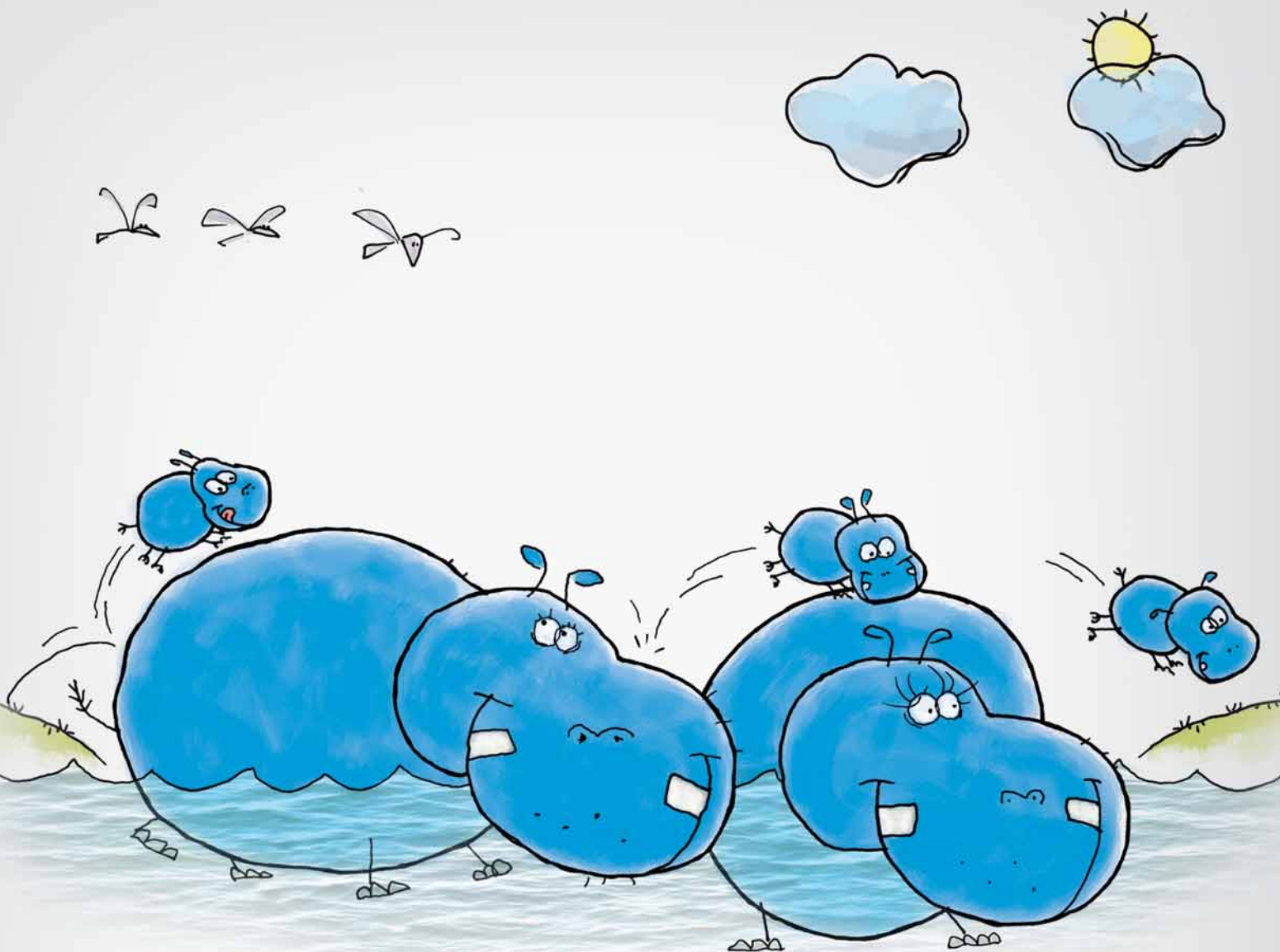
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### DID YOU KNOW?

The largest number of users of Internet banking was recorded in Northern Europe - **Iceland (91%)**, Norway (89%), Finland (86%), Denmark (84%), and Sweden (82%).

The following countries have the lowest use of Internet banking: Greece (13%), **Romania (4%)**, and Bulgaria (5%).

Croatia is also included in the list of countries with the lowest level of Internet banking of 19%.

Some **87% of banks** plan to create an offer in the area of mobile banking, and 87% of them intend to introduce new mobile services. Similarly, some **70% of banks** plan to improve current use of mobile payment platform. With respect to gender, men are more dominant users of electronic banking mediums (70.5).

Mobile devices are turned into real payment instruments using the selected model. These models are known as: **SIM Centric**, where the security element of payment is within the SIM

card itself; **Mobile Centric** model implies that the security element is in the mobile device; **Micro SD Centric** model is connected with setting of the security element on SD card; **Accessory Centric** model, which implies storing of security element on additional supplementary device which is set on mobile phone. Depending on the selected strategy, the banks may opt for innovation in different directions, but it should be taken into account that their implementation is rather demanding and expensive.

**Electronic/digital wallet** – The main requirement for digital wallet is to ensure the payment process from the buyer to the seller; to confirm the identity of the user via digital certificate or other reliable and standardized methods, and to store and transfer monetary value during the payment process. The main benefit is comfort that is provided to the holder with the decline in cash transaction costs and swiftness and easiness of realization of financial transactions. Digital wallet enables not only swift orders but it also significantly prevents risk from frauds and use of stolen cards. Seller

also benefit from the use of digital wallet: they have lower expenses and substantially higher possibilities for marketing. The industry recognises customer-oriented and server-oriented electronic digital wallets. One of the examples of customer-oriented digital cash platforms is MasterPass digital wallet, an original solution launched by MasterCard.

The most famous digital wallets nowadays are **Google Wallet** and **Apple Pay**. These services enable customers to store the existing cards into the phone that will be used instead. It is sufficient to take picture of a card and enter PIN, and through online check it will verify with the bank if the card can be used on its service. The customer may also pay anywhere where NFC technology is used (PayPass or PayWave).

Access to these services – financial payments are mainly enabled in the USA, the country of their origin, although Europe (UK, Spain, Poland) is intensively working on the implementation of these payment mechanisms. This particularly applies to Google and Apple services.

With regard to electronic operations, it is clear that high

competition is the driver of Internet technologies in banking operations. It is unthinkable that modern business organisations do not use modern information and communication technolo-

gies. Old traditional banking of 50 years ago cannot find adequate response in the market nowadays. If a bank tried to operate in that way today without the support of new technological solutions and without anything it represents for its customers, it would fail. Using the technology, customers may execute all financial services in bank branches in a more favourable and more efficient manner. However, even besides high technologisation and implementation of Internet in the banking industry, a significant restriction to its use poses the exposure to risks of potential frauds, embezzlements and fraudulent actions. The conclusion is clear – the perspective created through the application of new technologies in the banking industry will be used unlimitedly, applied and adjusted to the need of customers, taking at the same time into account all security assumptions of such growth. Customers will be able to enjoy the comfort their new relationship with the bank brings, and the bank will be obliged to respond to a challenge that fast technological development brings.



Miodrag Kirsanov  
Centralna banka  
Crne Gore

# DVA DOKUMENTA O AUSTROUGARSKOM NOVCU U KNJAŽEVINI CRNOJ GORI

Zbog ispunjenja nacionalnih ciljeva, državni aparat Knjaževine Crne Gore vodio je višedecenijsku borbu za njenu monetarnu suverenost, u cilju zaokruživanja nacionalne suverenosti. Pred nama je jedna od epizoda kroz koju se moralo proći.

Poštovane čitaocce podsjećamo da smo u broju 28. za decembar 2014. godine objavili tekst Novac u crnogorskim zakonicima XIX vijeka sa kojim smo željeli da ih upoznamo sa pomenima novca i nazivima moneta u Zakoniku Obščem Crnogorskom i Brdskom (1798. i 1803.) i Zakoniku Danila Prvog (1855.), koji su cirkulisali na području Crne Gore tokom XIX vijeka.

Ovi, sistemski zakoni iz tog vremena, svjedoci su monetarnih neprilika u Crnoj Gori koje je nametalo nepostojanje nacionalne valute i emisione institucije. Knjaz Nikola I Petrović reformisao je državne finansije 1868. kada je razdvojen crkveni, privatni, vladarski i državni kapital, regulisan i pod kontrolu stavljen arhaični način finansijskog poslovanja crnogorskih manastira, čiji je suvišak uzet i usmjeren u opšte državne potrebe.

Reformu finansija slijedila je reforma državne uprave. Prilikom reorganizacije Senata 1874. formirana je Uprava za finansije, umjesto dotadašnjeg, krajnje neefikasnog Finansijskog odbora, od kojeg je, kao centralni organ, imala mnogo veća ovlaštenja. Kao rezultat ove reorganizacije poboljšana je sistem naplate dacije (poreza) i

ostalih finansijskih nameta (carine i monopoli).

Iste godine normalizovani su politički odnosi sa Austrijom, sa kojom je zaključena Poštanska konvencija, kojom je donekle bio regulisan i novčani saobraćaj. U prometu je uglavnom austrijski fiorin, novac prema kojem se određivao kurs ostalih valuta u prometu (francuski zlatni napoleon, ruska rublja, turske lire, medžidije i kuruši). Sav primljeni novac, papirni i nezlatni zvečeći, iz Crne Gore slat je u Kotor (tada pod Austrijom) crnogorskom konzularnom agentu Petru Ramadanoviću, koji ga je mijenjao za zlatni fiorin i nakon toga vraćao u državnu kasu.

Reformom državne uprave iz 1879. ukinut je Senat. Naslijedili su ga Državni savjet, ministarstva i Veliki sud. Od 8. marta iste godine Crna Gora je i formalno dobila svog prvog ministra finansija, vojvodu Đura Cerovića, koji je prethodno vodio Finansijski odbor i Finansijsku upravu.

Za njegovog mandata i formalno je, zbog nepostojanja crnogorskog novca, 5. novembra 1882. riješeno da fiorin, valuta Austrougarske, postane zvanična i obračunska u Crnoj Gori.

Zbog značaja ovog dokumenta čitaocima ga predstavljamo u njegovoj originalnoj verziji:

# TWO DOCUMENTS ON THE AUSTRO-HUNGARIAN MONEY IN THE PRINCIPALITY OF MONTENEGRO

Miodrag Kirsanov  
Central Bank of  
Montenegro

Due to fulfilment of national targets, the state apparatus of the Principality of Montenegro led the decades-long struggle for its monetary sovereignty, with the aim of rounding of national sovereignty. In front of us there is one of the episodes through which the Principality had to go through.

Dear readers, we remind you that in the edition No. 28 from December 2014 we published the text Money in Montenegrin Codes of the Nineteenth Century with which we wanted to inform you about the importance of banknotes and coin names from the Montenegrin Code (Zakoniku Obščem Crnogorskom i Brdskom), from 1798 and 1803 and the Code of the king Danilo the First (from 1855), which were circulated in the territory of Montenegro during the XIX century. These systemic laws of that time, witness monetary troubles in Montenegro imposed by the absence of a national currency and issuing institution. Prince Nikola I Petrović reformed the state's finances in 1868 when he separated church, family, princely and state capital, regulated and placed under the control of an archaic way of financial operations of Montenegrin monasteries, whose excess was taken and directed for general state needs.

Reform of the finances was followed by the reform of the state administration. During the reorganization of the Senate in 1874

the Directorate of Finance was established instead of the previous, highly inefficient Finance Committee, which, as the central organ, had much higher authorities. As a result of this reorganization, system for taxation (tax) collection was improved as well as other financial charges (tariffs and monopolies). During the same year, political relations with Austria were normalized, by signing a Mailing Convention, which to the some extent regulated also money transportation. Mostly, Austrian florin was in circulation, according to which exchange rate of other currencies in circulation was determined (French gold napoleon, Russian ruble, Turkish lira, medžidija and kuruš). All received banknotes and non-gold rattling coins were sent from Montenegro to Kotor (which at that time was under the Austrian occupation) to the Montenegrin consular agent Petar Ramadanović, which exchanged it for gold florin and then returned it to the state budget.

The reform of the state administration in 1879 abolished the Senate. This was followed by the establishment of the State Council, the

## KNJAŽ. CRNOGOR. MINISTARSTVO FINACIJE

Broj 1131

Cetinje, 5. Novembar 1882.

Gospodine Kapetane!

Po što se još nije naša vlada riješila za rađenje crnogorskog novca, te dotle usvaja novac austrijski da postoji u svu Knjaževinu u potpunoj njegovoj vrednosti. Primijetilo se da trgovci nekih kapetanija koje graniče sa Turskom daju neku višu vrednost novcima turskim nego isti imaju, a da pobijaju vrednost novca austrijskih. Za ovake neurednosti koje trgovci čine sa novcima, velika je šteta nanešena našem narodu u svim trgovinama i po ovoj uvidavnosti naređuje vam sljedeće:

Oglašićete narodu vaše kapetanije, da se ne bi ko usudio pobijati vrednost novca austrijskog, niti pak da mu višu vrednost daje no je isti novac ima; ovde imenuje se prava vrednost sljedećeg novca:

1. Jedna cvancika vredi novčića 34.
2. Jedna šestica " " 10.
3. Jedan batakun " " 4.
4. Bankanote po vrednosti te je na njih upisata.
5. Zlato po kambiju kojeg svako doznati može radi trgovine, kod svake štacije telegrafske.

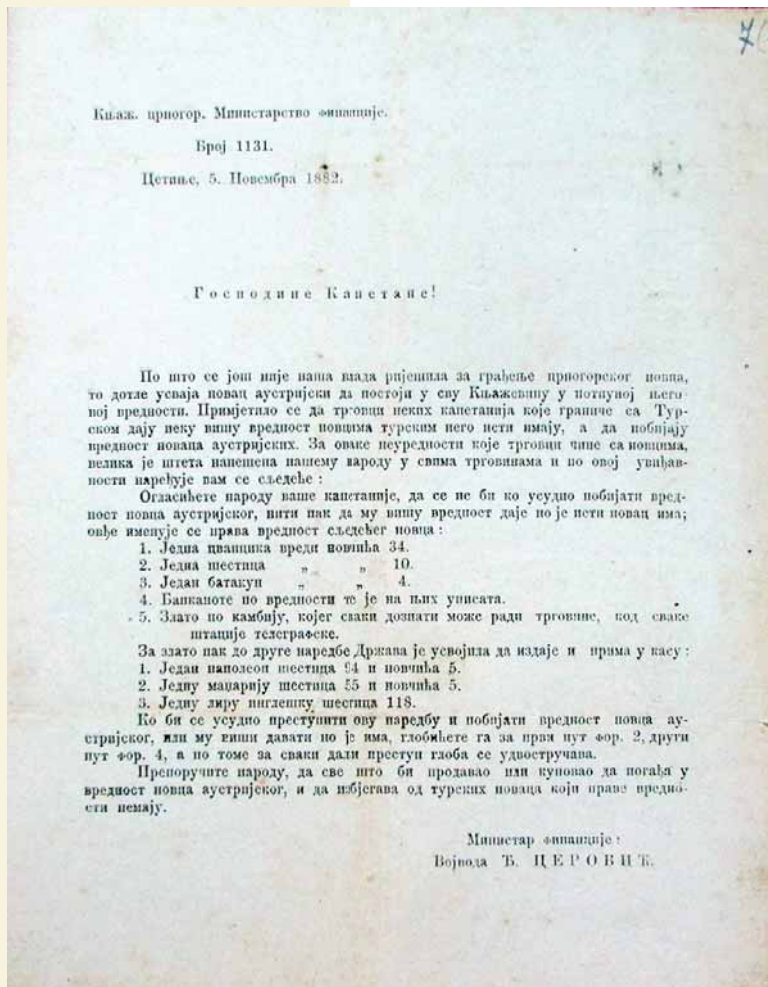
Za zlato pak do druge naredbe država je usvojila da izdaje i prima u kasu:

1. Jedan napoleon šestica 94 i novčića 5.
2. Jednu madžariju šestica 55 i novčića 5.
3. Jednu liru inglesku šestica 118.

Ko bi se usudio prestupiti ovu naredbu i pobijati vrednost novca austrijskog, ili mu viši davati no je ima, globićete ga za prvi put for. 2, drugi put for. 4, a po tome za svaki dalji prestup globa se udvostručava.

Preporučite narodu, da sve što bi prodavao ili kupovao da pogađa u vrednost novca austrijskog, i da izbjegava od turskih novaca koji prave vrednosti nemaju.

Ministar financije:  
Vojvoda Đ. C E R O V I Ć



Do Berlinskog kongresa u Crnoj Gori najradije se primao zlatni austrijski novac, a nakon njega polako počinje da se izjednačava sa papirnim i drugim zvečecim apoenima valuta koje su se nalazile na kursnim listama Ministarstva finansija.

Zahvaljujući reformama državne administracije, kapetani, kao univerzalni činovnici po pitanju finansijskog poslovanja, bili su podređeni direktno ministru, ali se poslije 1879. uspostavlja novi lokalni organ – finansijski kapetan, čiji je jedini posao bio ubiranje državnih prihoda. Od reforme Ministarstva finansija iz 1899. ovi kapetani imaju umanjen značaj jer su dio njihovog posla preuzele carinarnice.

ministries and the Great Court. As of 8 March of the same year Montenegro formally received its first Minister of Finance, Duke Djuro Cerović, who previously led the Finance Committee

and the Financial Administration. During his mandate, on 5 November 1882, Austro-Hungarian currency florin formally became official and accounting currency in Montenegro,

due to the lack of Montenegrin currency.

Due to the importance of this document we present it to readers in its original version:

PRINCIPALITY OF MONTENEGRO, MINISTRY OF FINANCE

No. 1131

Cetinje, 5 November 1882

Sir Captain!

Since our government has not decided yet to issue Montenegrin money, it adopts Austrian money in the entire Principality in its full value. It was noted that merchants in some captaincies bordering with Turkey give a higher value to the Turkish money, and refute the value of Austrian money. For such irregularities that merchants make with money, great is the damage done to our people in all stores and on this discretion we order you to:

Inform people in your captaincy neither to dare to challenge the value of Austrian money, nor to give it a higher value; Here is appointed the true value of the following banknotes:

1. One cvancika has value of 34 coins.
2. One šestica has value of 10 coins.
3. One batakun has value of 4 coins.
4. Banknotes by the value written on them.
5. Gold per van which everyone can know for trade, in every telegraph stations.

Until next commands, on the other hand, country has adopted and issues and receives gold in the safe:

1. One napoleon 94 šestica and 5 coins.
2. One madžarija 55 šestica and 5 coins.
3. One English lira 118 šestica.

The on who would dare to violate this command and challenge the value of Austrian money, or give it a higher value, will be punished with the fine of 2 florins for the first offence, 4 florins for the second offence, and for each subsequent offense fine shall be doubled.

Recommend people not to sell or to buy from Turkish merchants anything that could affect the value of Austrian money.

Minister of Finance:  
Duke Dj. C E R O V I Ć

Up to the Congress of Berlin, Montenegro preferred to receive gold Austrian banknotes, and after that this banknotes slowly begin to be equated with paper and other rattling currency denominations contained in the exchange rates of the Ministry of Finance.

Thanks to the reform of public administration, captains, as a universal civil servants in terms of financial management, were subordinated directly to the minister, but later, in 1879, a new local authority was established - financial captain, whose

only job was to collect the government's revenues. Since the reform of the Ministry of Finance from 1899, significance of these captains has been reduced as a part of their job was taken over by customs offices.

Unavoidable item in the

Nezaobilazna stavka u tadašnjim crnogorskim finansijama je pomoć koja je stizala iz Rusije, a uglavnom je trošena na vojsku i nije ulazila u državni budžet. Pošto je 1899. ruski car otpisao crnogorske dugove prema Rusiji, ona je u narednom periodu pomogla da se sanira i dug prema Austriji od 1,2 miliona kruna, koji je nastao zbog nezakonitog korišćenja

sredstava austrijskih pošta, od strane Crne Gore, a zbog krize državnih finansija.

Tokom 1900. u Crnoj Gori boravio je ruski finansijski stručnjak Miler koji je ustanovio da u zemlji ne postoji budžet, finansijski zakoni i odgovarajuće računovodstvo. Zahvaljujući ruskoj inicijativi, posebnim zakonom iz 1901. formirana je

Glavna državna kontrola nakon čega je uveden potpuni red u crnogorske finansije.

Slijedeći monetarnu reformu Austrougarske, 12. januara 1901. umjesto fiorina uvedena je kruna kao zvanična novčana jedinica.

Zbog njegovog značaja za monetarnu istoriju Crne Gore i ovo rješenje predstavljamo u izvornom obliku:

Br. 74

Cetinje, 12. Januara 1901.

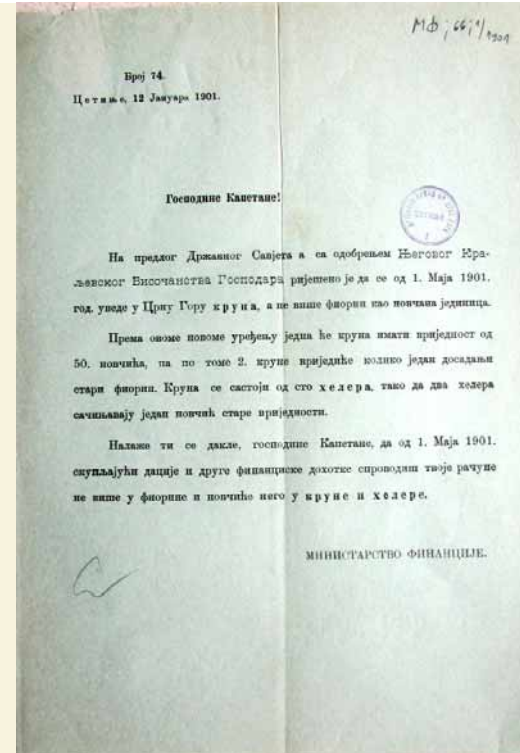
Gospodine kapetane!

Na predlog Državnog savjeta a sa odobrenjem Njegovog Kraljevskog Visočanstva Gospodara riješeno je da se od 1 maja 1901. god. uvede u Crnu Goru kruna, a ne više fiorin kao novčana jedinica.

Prema ovome novome uređenju jedna će kruna imati vrijednost od 50. novčića, pa po tome 2. krune vrijediće koliko jedan dosadani stari fiorin. Kruna sa sastoji od sto h e l e r a, tako da dva helera sačinjavaju jedan novčić stare vrijednosti.

Nalaže ti se dakle, gospodine Kapetane, da od 1. Maja 1901. Skupljajući daciju i druge finansijske dohotke sprovodiš tvoje račune ne više u fiorine i novčiće nego u krune i helere.

MINISTARSTVO FINACIJE.



Nakon proglašenja austrougarske valute za zvaničnu, Ministarstvo finansija je redovno, raspisima, preko kapetana i carinarnica obavještavalo stanovništvo o kursu valuta, pojavama falsifikata banknota i kovanica i njihovim karakteristikama, promjenama kursa, roku cirkulisanju pojedinih apoena i njihovom povlačenju iz opticaja, o čemu svjedoče brojna dokumenta sačuvana u fondovima Državnog arhiva Crne Gore.

Ovakva situacija nije uvijek išla u korist Crne Gore, koja je posljednjih decenija XIX vijeka pokušavala

pronaći način da iskuje svoj novac kako bi se monetarno oslobodila zavisnosti od Austrougarske. Pravdajući se nesrazmjerom veličine država, Austrougarska nije dozvoljavala Crnoj Gori da kuje novac koji bi bio ravnopravan u prometu sa njenim. Kada je, nakon više nesuspjelih pokušaja, Crnoj Gori 1906. pošlo za rukom da iskuje svoj novac, 21. septembra 1911. uslijedilo je potpisivanje Monetarne konvencije sa Austrougarskom. Njenim odredbama, sa određenim ograničenjima, dopuštena je cirkulacija i zamjena

crnogorskog novca u Austrougarskoj i obrnuto.

Knjaževini/Kraljevini Crnoj Gori uspjelo je ono što niko nije očekivao, a sredstva koja su korišćena na tom putu bila su legitimna i opravdana. U krajnje nepovoljnim ekonomskim i političkim prilikama, izgradila je zaokružen finansijski sistem koji je, nažalost, nestao 1918., a ova dva dokumenta govore da se svaka prilika, u zadatim uslovima, može i mora iskoristiti.

Svaka sličnost sa današnjom cirkulacijom eura u Crnoj Gori je slučajna.



Montenegrin finance from that period was the aid that arrived from Russia, and was mainly consumed in the army and did not enter into the state budget. Since in 1899 the Russian emperor wrote off debts of Montenegro to Russia, in the next period Russia has helped repayment of the debt to Austria in amount of 1.2 million crowns. This occurred

due to illegal use of the Austrian post office funds by Montenegro, because of the state finances crisis.

During 1900, Montenegro was visited by the Russian financial expert Miler who found that in the country there is no budget, financial laws and proper accounting. Thanks to the Russian initiative, according to the special law from 1901, Principal state

control was established, after which a complete order in the Montenegrin finances was introduced.

Following the monetary reform of Austro-Hungary, on 12 January 1901, florin was introduced as the official currency, instead of the crown.

Due to its importance for the monetary history of Montenegro we present this decision in its original version:

No. 74

Cetinje, 12 January 1901

Sir Captain!

On the proposal of the Council of State and with the approval of His Royal Highness the King it was decided to introduce Montenegro crown from 1 May 1901, and florin will not be used any more.

According to this new arrangement one crown shall have a value of 50 coins, and according to that, two crowns shall have the value of one old florin. Crown consists of hundred helers, and two helers shall have the value of one old coin.

You are instructed, Sir Captain, that from to collect dation and other financial income as of 1 May 1901, in order to maintain accounts not in florins and coins any more but in crowns and helers.

MINISTRY OF FINANCE

After the proclamation of the Austro-Hungarian currency as official, the Ministry of Finance regularly, via notices, captains and the customs offices informed the population about the exchange rate of currencies, counterfeit banknotes and coins and their characteristics, exchange rate fluctuations, circulation of individual denominations and their withdrawal from circulation, which is preserved in numerous documents in the funds of the State Archives of Montenegro.

This situation has not always been in favour of Montenegro, which in the last decades of the nineteenth

century tried to find a way to issue its banknotes in order to become monetarily independent from Austro-Hungary. Hiding behind the imbalance in size of the countries, Austria-Hungary did not allow Montenegro to mint coins that would be equal to their circulation. When, after several unsuccessful attempts, Montenegro managed to mint its coins in 1906, on 21 September 1911, Monetary Convention with Austria-Hungary was signed. Its provisions, with certain restrictions, permitted the circulation and exchange of Montenegrin money in

Austria-Hungary, and vice versa.

Principality/Kingdom of Montenegro succeeded what no one expected, and the funds that were used were legitimate and justified. In extremely unfavourable economic and political conditions, it built complete financial system that, unfortunately, disappeared in 1918, and these two documents show that every opportunity, in the given circumstances, can and must be used.

Any similarity with today's circulation of the euro in Montenegro is random.



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