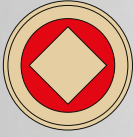


MART 2012
godina 5, broj 17

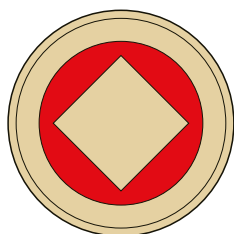


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

ISSN 1800-7465
9 771800 746009





UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

Atlas banka AD Podgorica
Crnogorska komercijalna banka AD Podgorica
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UDRUŽENI
OKO ZAJEDNIČKOG
CILJA

BANKAR

Broj 17. mart 2012.

IZDAVAČ

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

TIRAŽ: 600 primjeraka
Časopis izlazi kvartalno.

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

REDAKCIJSKI ODBOR

GLAVNI I ODGOVORNI UREDNIK
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FOTOGRAFIJE

www.dreamstime.com i fotodokumentacija UBCG,

PREVOD

Milena Ljumović, Maja Biljurić
i Dragana Pertoničević

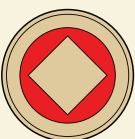
ŠTAMPA

Grafotisak, Grude, BIH

Prilozi

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

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BANKAR

Časopis Udruženja banaka
i finansijskih institucija Crne Gore
Broj 17. mart 2012.

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RAST POVJERENJA U BANKE

Na kraju 2011. godine bankarski sektor je poslovao sa gubitkom od 3,2 miliona EUR, što u poređenju sa gubitkom od 81,6 mil EUR iz 2010. godine predstavlja mnogo bolji rezultat. Kroz visinu kamatne stope se odslikava, vrlo precizno, i stanje u kome se nalazi finansijski sektor, kao i ukupan ekonomski ambijent. Mogu se složiti sa konstatacijom da je opšti nivo kamatnih stopa u CG veoma visok i da se to postavlja kao ograničavajući faktor za poslovanje privrede u CG, ali se ne slažem sa predlozima da se pritiskom na banke može postići efekat sniženja kamatnih stopa. U Crnoj Gori postoje klijenti koji su veoma interesantni bankama i koji uspijevaju da obezbijede kredite po stopama znatno nižim od prosječnih. Svjedoci smo situacije da su medijski najeksponiraniji klijenti koji nemaju solidnu poslovnu reputaciju i koji pokušavaju da, optužujući banke, nađu alibi za svoje poslovne neuspjehe. Broj blokiranih računa ne može biti realni pokazatelj nelikvidnosti, jer se radi o parametru čiji značaj ima veći kvalitativni nego suštinski značaj. Većina banaka u Crnoj Gori je u vlasništvu bankarskih grupacija iz Evrope, koje zahtijevaju od svojih kćerki u CG da pripremaju izvještaje u skladu sa međunarodnim računovodstvenim standardima. Te su banke bile u obavezi da pripremaju dvostruke finansijske izvještaje. Evropska banke za obnovu i razvoj je izrazila spremnost da kroz bilateralne aranžmane sa poslovnim bankama kreditira projekte u Crnoj Gori. Zakonska regulativa koja prati poslovanje banaka je dobra, ali su nužne dopune u skladu sa onim što je donijelo proteklo vrijeme i iskustvo. Poslovna 2011. godina je još jedna u nizu u kojoj Hipotekarna banka bilježi zapažene rezultate. Dobit banke u 2011. je iznad 1,5 miliona eura. Posebnu pažnju ćemo posvetiti razvojnim projektima koji mogu postati značajan zamajac i na širem planu



Prethodna 2011. godina je bila godina u kojoj je nastavljen proces stabilizacije bankarskog sektora. Kroz dokapitalizacije je ostvareno jačanje kapitalne osnove bankarskog sektora, porast depozita ukazuje na rast povjerenja u banke, kroz „čišćenje“ bilansa došlo je do smanjenja pokazatelja kredita u kašnjenju, kao i poboljšanja rezultata poslovanja banaka. Na kraju 2011. godine bankarski sektor je poslovao sa gubitkom od 3,2 miliona EUR, što u poređenju sa gubitkom od 81,6 mil EUR iz 2010. godine predstavlja mnogo bolji rezultat.

Osnovni agregatni pokazatelj sigurnosti sistema je kretanje nivoa depozita kod banaka. Posmatrano u odnosu na kraj 2010. godine, ukupan nivo depozita je stabilan i blago je porastao na kraju 2011. godine za 1,5% na 1.817 miliona EUR. Ovaj podatak ukazuje na rast povjerenja u crnogorski bankarski sektor, uprkos svim iskušenjima iz prethodnih godina.

Ukupna bilansna suma bankarskog sektora je smanjena za 4,7%, tj. sa 2,94 mlrd EUR sa kraja 2010. godine na 2,8 mlrd EUR na kraju 2011. godine. To je praćeno i smanje-

njem ukupnog kreditnog portfolija sa 2,2 mlrd EUR na 1,955 mlrd EUR u istom periodu. Ovakav trend je uglavnom posljedica velikog otpisa nekvalitetnih kredita iz prethodnog perioda. Smatram ovo veoma značajnim pomakom, koji doprinosi rasterećenju bilansa banaka od ovakvih kredita, uz istovremeno stvaranje pretpostavki za aktivnije kreditiranje u narednom periodu.

Uzrok razlika u pokazateljima uspješnosti između banaka može se tražiti prvenstveno u ponašanju učesnika u prethodnom periodu tj u fazi kreditne ekspanzije. Primjetno je da su banke koje su, poštujući načela struke, konzervativno pristupali upravljanju rizikom portfolia, sistemu donošenja kreditnih odluka i očuvanjem i prikupljanjem kvalitetnih depozita u periodima kada su izazovi bili brojni, uspjele održati i uvećati svoju profitnu stopu u vremenima krize, zaštititi se od negativnih udara i prikupiti depozite novih klijenata koji su prepoznali konzistentnu politiku stabilnog uvećanja vrijednosti i zaštite sigurnosti ulaganja.

GROWING CONFIDENCE IN BANKS

At end-2011, the banking sector ran up a loss of 3.2 million euros, which is a much better result when compared to end-2010 when it amounted to 81.6 million euros. The interest rate level very precisely reflects the situation in the financial sector, as well as the entire economic environment. I could agree with the conclusion that the general level of interest rates in Montenegro is very high and it represents a limiting factor to businesses in the country, but I cannot agree with proposals of pressurizing banks in order to get lower interest rates. There are clients in Montenegro who are very interesting to banks and who manage to provide loans at rates that are much lower than the average ones. We are the witnesses of a situation in which the most exposed clients in the media are those that do not have a solid business reputation and that try to find the alibi for their business failures by accusing banks. The number of frozen accounts cannot be a realistic indicator of illiquidity because this parameter is of more qualitative than fundamental importance. Most banks in Montenegro are subsidiaries of banking groups from Europe which request their daughter banks to prepare reports in accordance with the international accounting standards. These banks had to do double financial reporting. The European Bank for Reconstruction and Development expressed its willingness to finance projects in Montenegro via bilateral agreements with commercial banks in the country. The legislation governing the banking system is good, but it needs to be amended in order to keep up with the recent developments and experiences. 2011 is another year in row in which Hipotekarna banka recorded noteworthy results. The bank's profit in 2011 was above 1.5 million euros. We will devote particular attention to development projects that could be a significant driving force on a larger scale as well

Last year represented the continuation of the banking sector stabilisation. Recapitalizations made provided for the strengthening of the capital base of the sector, the increasing deposits indicate a growing confidence in banks, and the clearing of balance sheets resulted in the reduced non-performing loans ratio and better business results of banks. A loss of 3.2 million euros is a much better result when compared to end-2010 when it amounted to 81.6 million euros.

The main aggregate indicator of the system soundness is the level of deposits in banks. Compared to end-2010, total level of deposits was stable and it rose slightly (1.5%) at end-2011 to reach 1,817 million euros. This indicates the growing confidence in the Montenegrin banking sector, despite many temptations over the past years.

The total assets and liabilities of the banking system declined by 4.7%, from 2.94 billion euros at end-2010 to 2.8 billion euros at end-2011. Such a trend is primarily the result of a number of write-offs of non-performing loans from the

past period. I consider this to be a significant step forward that contributes to the relaxing of balance sheets of banks, in parallel with the creating of prerequisites for more active lending activity in the upcoming period.

The cause of discrepancy in the performance indicators among banks can be primarily sought in the behaviour of participants in the past period, that is, during the credit boom years. It proved that banks that adhered to the industry principles, followed a conservative approach to portfolio risk management, credit decision-making and preservation and collecting deposits over the periods accompanied by numerous challenges are those that have managed to maintain and increase their profit rates during the crisis times, protect themselves from negative impacts and collect deposits by new clients that have recognized the consistent policy of a steady added value and protection of safety of investments.

Differences among banks with regard to their market behaviour have reduced over the last year. Negative expe-

U protekloj godini je došlo do smanjenja razlika između banaka u ponašanju na tržištu. Negativna iskustva iz prethodnog perioda, kao i promjene menadžmenta u nekim bankama, doprinijeli su standardizaciji u donošenju poslovnih odluka, prvenstveno u odnosu na upravljanje rizikom. Kao rezultat i tih aktivnosti došlo je do poboljšanja poslovnih rezultata.

Osam od jedanaest banaka u Crnoj Gori je poslovalo pozitivno, tri banke su poslovale sa gubitkom. Ove rezultati su bili anticipirani od strane javnosti, i predstavljeni u ranijim izvještajima banaka, pa je bankarski sistem ostao očuvan od negativnih iznenađenja.

▣ Čitamo izjave poslodavaca u medijima da su kamatne stope visoke. Kako komentarišete ove izjave?

Problematika kamatnih stopa je medijski veoma zastupljena u prethodnom periodu. Po mom mišljenju nezasluženo. Radi se o veoma kompleksnom pitanju, koje se ne može površno analizirati ili koristiti za političku promociju. Kroz visinu kamatne stope se odslikava, vrlo precizno, i stanje u kome se nalazi finansijski sektor, kao i ukupan ekonomski ambijent. Na visinu kamatne stope utiču mnogi faktori, počev od cijene po kojoj banka prikuplja depozite pravnih lica i štednju građana, pa sve do potrebnog vremena da se banka naplati iz kolateralna po odobrenim kreditima.

Mogu se složiti sa konstatacijom da je opšti nivo kamatnih stopa u CG veoma visok i da se to postavlja kao ograničavajući faktor za poslovanje privrede u CG, ali se ne slažem sa predlozima da se pritiskom na banke može postići efekat sniženja kamatnih stopa. Kada bi povlačili paralelu sa npr. problemom visoke nezaposlenosti u CG, to bi bilo isto kao kada bi neko predložio ili primorao poslodavce da zaposle sve ljude koji na birou rada čekaju godinama. Problemi se ne rješavaju na taj način, možda se može kratkoročno politički profitirati, ali za suštinsko rješavanje problema visokih kamatnih stopa treba djelovati ozbiljno i sistematično na stvaranju ambijenta koji će relativizovati uticaj svih negativnih faktora koji doprinose rastu kamatnih stopa.

Udruženje banaka je veoma posvećeno rješavanju svih problema koji pogoršavaju ekonomski ambijent i kroz kontinuiranu komunikaciju sa CBCG i Ministarstvom finansija daje veliki doprinos u predlaganju rješenja koja doprinose poboljšanju uslova za poslovanje banaka a time i u krajnjoj iteraciji i na smanjenje kamatnih stopa.

Iskoristio bih priliku i da istaknem da i u Crnoj Gori postoje klijenti koji su veoma interesantni bankama i koji uspijevaju da obezbijede kredite po stopama znatno nižim od prosječnih. To su klijenti sa dobrom kreditnom istorijom, čistim bilansima, zdravim programima i koji se medijski mnogo ne eksponiraju. Svjedoci smo situacije da su medijski najekspoziraniji, uz najviše primjedbi na račun banaka, klijenti koji nemaju solidnu poslovnu reputaciju i koji pokušavaju da, optužujući banke, nađu alibi za svoje poslovne neuspjehe.

▣ Kako nelikvidnost privrede utiče na poslovanje banaka i šta znači stalni rast blokiranih firmi i iznosa blokade?

Nelikvidnost u ekonomiji je sistemski problem i ima snažan uticaj na strukturu i kvalitet plasmana i obaveza bankarskog sektora. Nivo blokiranih računa je veličina koja uglavnom može da posluži kao indikator sistemske nelikvidnosti. Međutim, broj blokiranih računa ne može biti realni pokazatelj nelikvidnosti, jer se radi o parametru čiji značaj ima veći kvalitativni nego suštinski značaj. Krupne razlike u bonitetu pojedinih subjekata čiji su računi u prethodnom periodu bili u blokadi na dobar način govore o manjkavosti upotrebe ovog podatka u analitičke svrhe.

Stepen naplate potraživanja od klijenata i povezani problemi su kvalitetniji pokazatelj likvidnosti i opšte finansijske situacije u bankarskom, a samim tim u velikoj mjeri i u drugim sektorima ekonomije. Pokazatelji ovih kretanja najbolje se ogledaju u kvalitetu kreditnog portfolija bankarskog sektora. Pomaci u prethodnom periodu u ovom kontekstu su značajni i ulivaju optimizam. Evidentno je poboljšanje kvaliteta kreditnog portfolija u drugoj polovini 2011. godine. Prema podacima CBCG na kraju septembra 2011. godine nekvalitetni krediti (C, D i E) činili su 19,7% ukupnih kredita, što je ispod nivoa zabilježenog na kraju 2010. godine kada je taj odnos iznosio 21%. Kako ne postoji zvanični podatak za kraj 2011. ne mogu ga komentarisati ali procjenjujem da je taj pokazatelj na kraju godine još povoljniji i da se kreće na nivou oko 15%.

▣ Bankari odavno traže uvođenje međunarodnih računovodstvenih standarda, šta će to konkretno značiti za poslovanje banaka u Crnoj Gori?

Uvođenje međunarodnih računovodstvenih standarda je zahtjev većine banaka u Crnoj Gori, koji je prije svega motivisan željom za standardizaciju izvještaja koje pripremaju banke. Većina banaka u Crnoj Gori je u vlasništvu bankarskih grupacija iz Evrope, koje zahtijevaju od svojih kćerki u CG da pripremaju izvještaje u skladu sa međunarodnim računovodstvenim standardima. Te su banke bile u obavezi da pripremaju dvostruke finansijske izvještaje: u skladu sa domaćom regulativom i u skladu sa međunarodnim računovodstvenim standardima.

Ključna razlika između ovih izvještaja, što istovremeno i predstavlja i odgovor na Vaše pitanje, je smanjenje očekivanih gubitaka u Blansu uspjeha. To bi značilo manje troškove za očekivane gubitke a samim tim bi se stvorio i prostor za snižavanje aktivnih kamatnih stopa na bankarskom tržištu. Banke bi mogle da ostvare identičan profit kao i ranijih godina, da snize kamatne stope na kredite uz primjenu fleksibilnijeg kalkulisanja i uvažavanja realnog stanja klijenta (očekivanih priliva iz primarnih izvora otplate) i procjene banke o naplati. Do sada su Banke morale više da se oslanjaju na finansijske izvještaje i nefleksibilnu ocjenu rizika.

Prema najavama iz CBCG za očekivati je da će implementacija ovih standarda startovati početkom drugog kvartala ove godine.

THE PRESIDENT OF THE MANAGING BOARD OF THE ASSOCIATION OF MONTENEGRIN BANKS

periences from the previous period, as well as changes in the management in some banks, have contributed to the standardization of business decision-making, primarily with regard to risk management. The results of these activities are also better business results.

Eight of eleven banks in Montenegro ended the year with profit, whereas the remaining three ran up loss. The public had anticipated such results as these were disclosed in previous bank reports, so the banking system remained saved from negative surprises.

We have been reading the media statements of employers regarding high interest rates. Do you have any comment on this?

The issue of interest rates has been a very much discussed topic in the media over the previous period. In my opinion, that has been uncalled for. This is a rather complex issue that cannot be superficially analyzed or used for any kind of political promotion. The level of interest rates very precisely reflects the situation in the financial sector and the overall economic environment. The level of interest rate is subject to many factors, starting from the price at which banks collect deposits by legal persons and household savings, to the time required for a bank to collect loan collateral.

I could agree with the conclusion that the general level of interest rates in Montenegro is very high and it represents a limiting factor to businesses in the country, but I cannot agree with proposals of pressurizing banks in order to get lower interest rates. If we were to compare this with, for example, the issue of high unemployment in Montenegro, it would be the same if someone would propose to or force employers to hire all people on the employment agency's records, waiting for employment for years. Problems are not solved like this; maybe this could serve a short-term political benefit, but the solving of the issue of high interest rates requires serious and systematic activities aimed at creating the environment that would relativize the impact of all negative factors contributing to growing interest rates.

The Association of Montenegrin Banks is very much dedicated to addressing all problems that have been deteriorating the economic environment and, through ongoing communication with the Central Bank of Montenegro (CBCG) and the Ministry of Finance, it gives its significant contribution by proposing solutions for improving the banking environment and, ultimately, to reducing interest rates.

I would like to use this opportunity to underline that there are clients in Montenegro that are very interesting to banks and that manage to provide loans for themselves at rates that are much lower than the average ones. These are clients with good credit background, clean balance sheets, sound programmes and that are not much exposed in the media. We are the witnesses of a situation in which the most exposed clients in the media are those that do not have a solid business reputation and that try to find the alibi for their business failures by accusing banks.

How does the lack of liquidity in the economy affect the banks' performance and what does a growing number of companies with frozen accounts and the frozen amounts mean?

Illiquidity in the economy is the systemic problem and it has a strong impact on the structure and quality of placements and liabilities of the banking sector. The level of frozen accounts is the size that can primarily serve as an indicator of systemic illiquidity. However, the number of frozen accounts cannot be a realistic indicator of illiquidity as this is a parameter of a more qualitative than fundamental importance. Large differences in the creditworthiness of individual entities which accounts have been blocked in the past in a good way talk about the shortcomings of using these data for analytical purposes.

The degree of collection of claims from clients and the related problems are a better quality indicator of liquidity and overall situation in the banking sector, and to a great extent in other sectors as well. Indicators of these trends are best reflected in the quality of the loan portfolio of the banking sector. Progress made in the previous period in this context is significant and inspires optimism. The loan portfolio quality improved in the second half of 2011, so according to the CBCG data, non-performing loans (C, D, and E) accounted for 19.7% of total loans, which is below the level the banks stood at end-2010 (21%). Since there is no official data for end-2011, I cannot give any comments, but I estimate that this indicator was much more favourable and that it moves around 15%.

Bankers have been seeking the introduction of the international accounting standards for a long time now, so what will this specifically mean for the performance of banks in Montenegro?

The introduction of the international accounting standards has been requested by most banks in Montenegro and it is the request that is primarily motivated by the desire to standardize bank reports. Most banks in Montenegro are subsidiaries of banking groups from Europe which request their daughter banks to prepare reports in accordance with the international accounting standards. These banks have to do double financial reporting: one in line with the local legislation and one in accordance with the international accounting standards.

The key difference between these reports, and this simultaneously being the answer to your question, is a decline in the anticipated losses in the profit and loss accounts. This would mean lower expenses for expected losses and thus the opening of room for reducing lending interest rates in the banking market. Banks could run similar profit as in earlier years, reduce their lending rates and apply more flexible calculations and recognition of clients' actual situation (expected inflows from primary repayment sources) and their assessments of collection. Until now, banks had to rely more on financial reports and inflexible risk assessments. According to the CBCG announcements, it can be expected that the implementation of these standards will commence as of the second quarter of the current year.

At the end of last year, the Association of Montenegrin Banks turned to several addresses (European Investment Bank, the European Fund for Southeast Europe, KfW, and the European

B Krajem prošle godine Udruženje banaka se obratilo na više međunarodnih adresa (Evropska investiciona banka, Evropski fond za jugoistočnu Evropu, KfW i Evropska banka za rekonstrukciju i razvoj), kako bi banke došle do novih, jeftinijih-povoljnijih izvora. Kakav je bio odziv institucija na ovu inicijativu?

Na bazi informacija koje je UBCG dobilo od svojih članica krajem prošle godine, kao i negativnih efekata prelivanja krize iz EU u CG, procjena je bila da će se tokom 2012. godine osjećati nedostatak kvalitetnijih kreditnih linija iz inostranstva. S tim u vezi održan je sastanak u Udruženju banaka, na kom je odlučeno da se obratimo na više adresa kako bi smo izrazili svoju spremnost za povlačenjem kvalitetnijih izvora sredstava. Istovremeno smo tražili i pomoć od ministarstva finansija, imajući u vidu aranžman koji smo posredstvom tog ministarstva realizovali tokom 2009. godine sa Evropskom investicionom bankom. Prva reakcija je stigla od strane Evropske banke za obnovu i razvoj koja je izrazila spremnost da kroz bilateralne aranžmane sa poslovnim bankama kreditira projekte u Crnoj Gori. U saznanju sam da su i ostale institucije ostvarile određene kontakte sa pojedinim bankama, tako da se nadam da je ova naša inicijativa dala svoj doprinos ovom cilju.

B Šta očekujete od 2012. godine i sa kojim će se problemima suočiti bankarski sektor?

Imajući u vidu da se trend velike ekonomske krize nastavlja, očekujem da ćemo se i u ovoj poslovnoj godini suočiti sa problemima koji su bili izraženi i u 2011. godini.

Realno je očekivati da će kulminirati svi neriješeni problemi iz prethodnog perioda, prvenstveno kod privrednih subjekata koji se nijesu pridržavali osnovnih načela finansijskog poslovanja, kao i kod onih koji su olako ulazili u kreditne aranžmane. Može se očekivati da takvi privredni subjekti budu suočeni sa izazovima likvidnosti, što će se neminovno odraziti i na likvidnost bankarskog sektora.

U zavisnosti od razvoja situacije u Evropskoj uniji mogući su različiti scenariji uticaja te krize na situaciju u Crnoj Gori. Imajući u vidu informacije kojima raspoložemo u ovom trenutku, čeka nas veoma neizvjesna godina.

B Da li ste zadovoljni ovdašnjom zakonskom regulativom?

Zakonska regulativa koja prati poslovanje banaka je dobra, ali su nužne dopune u skladu sa onim što je donijelo proteklo vrijeme i iskustvo. Okolnosti u kojima je funkcionisao globalni bankarski sistem jedinstvene su u odnosu na bilo koje uporedne, pa se te specifičnosti moraju sublimirati u regulativu koja će moći adekvatno štiti sistem i osigurati kontinuitet njegovog funkcionisanja. Vjerujem da samo takav regulatorni sistem obezbjeđuje efikasnost za sve subjekte u svojoj jurisdikciji.

B Više od godinu dana ste predsjednik Upravnog odbora Udruženja banaka. Kako ocjenjujete rad Udruženja u vrijeme Vašeg mandata?

Tokom svog mandata sam se zalagao za unapređenje značaja i pozicije koju bi trebalo da zauzima Udruženje banaka, da doprinesem boljoj saradnji između banaka članica

B Kako ocjenjujete saradnju Udruženja sa Centralnom bankom i Ministarstvom finansija?

Mislim da bi zajednička ocjena svih aktera na finansijskom tržištu mogla biti da postoji dobra saradnja i komunikacija Udruženja banaka, Vlade i CBCG. Intenzitet sastanaka i komunikacije je učestao, postoji uvažavanje za inicijative koje stižu od strane banaka i one uglavnom nailaze na razumijevanje nadležnih organa.

Udruženja, kao i jedinstvenijem nastupu banaka prema okruženju i prema javnosti u Crnoj Gori.

Činjenica je da u CG posluje 11 banaka, koje imaju različitu startnu poziciju, kao i različitu poslovnu politiku koja zavisi od njihove strategije poslovanja. Trudio sam se da u fokus naših aktivnosti stavim stvari koje nas povezuju i koje su od značaja za svaku banku u sistemu. To se prvenstveno odnosi na stvaranje povoljnijeg poslovnog ambijenta. Koliko sam u tome uspio je više pitanje za moje kolege, članove Upravnog odbora UBCG.

B Vi ste ujedno i Glavni izvršni direktor Hipotekarne banke AD Podgorica. Kakvi su poslovni rezultati Hipotekarne banke u 2011. godini?

Poslovna 2011. godina je još jedna u nizu u kojoj Hipotekarna banka bilježi zapažene rezultate. Trend uspješnog poslovanja iz prethodnih pet godina je nastavljen. Dobit banke u 2011. je iznad 1,5 miliona eura, uz istovremeni porast svih pokazatelja poslovanja u rasponu od 10-20% u odnosu na prethodnu godinu.

Kreditna aktivnost se nastavila i povećala, spektar izvora finansiranja se proširio i na ino kreditne linije, poboljšala se struktura domaćih depozita sa aspekta ročnosti, banka je kreirala nove proizvode i usluge, došlo je do proširenja poslovne mreže, otvaranjem nove poslovnice u Ulcinju.

B Koji su poslovni planovi i ciljevi Hipotekarne banke u 2012. godini?

Hipotekarna banka će i dalje nastaviti da vodi poslovnu politiku posvećenu interesu svojih klijenata, nastojeći da bude prepoznatljiva po efikasnosti i konkurentnosti na tržištu. Posebnu pažnju ćemo posvetiti razvojnim projektima koji mogu postati značajan zamajac i na širem planu. Osim ovoga Banka će prije svega usmjeriti svoje aktivnosti na:

- ▷ Intenziviranje kreditne aktivnosti stanovništvu;
- ▷ Povećanje udjela kredita plasiranih malim i srednjim preduzećima, naročito izvozno orijentisanim;
- ▷ Tržišno atraktivne djelatnosti koje imaju brz obrt kapitala i ostvaruju profit u relativno kratkom vremenskom intervalu (turizam, ugostiteljstvo i njima prateće privredne grane);
- ▷ Širenje spektra specifičnih pratećih poslova Banke u dijelu dopunjavanja ponude klijentima, u domenu elektronskog bankarstva, domaćeg i ino platnog prometa, kartičarstva i kastodi poslovanja ■

THE PRESIDENT OF THE MANAGING BOARD OF THE ASSOCIATION OF MONTENEGRIN BANKS

Bank for Reconstruction and Development) seeking new, cheaper sources of funding. What was the response of these institutions to such an initiative?

Based on information that the Association received from its member banks at the end of last year, as well as considering the negative effects of the EU crisis spillover to Montenegro, it was assessed that the lack of better quality credit lines from abroad will be felt in 2012. To that end, the Association held a meeting and the conclusion of the meeting was to turn to several addresses and express our willingness to withdraw better quality funding. At the same time, we sought assistance from the Ministry of Finance, considering the arrangement we realized with the European Investment Bank through this Ministry in 2009. The first response came from the European Bank for Reconstruction and Development that expressed its willingness to finance projects in Montenegro via bilateral arrangements with commercial banks. I have the information that other institutions have also contacted certain banks here and I hope that our initiative has contributed to attaining this objective.

What do you expect from 2012 and what problems will the banking sector face?

Considering the fact that the big economic crisis trend continues, I expect us to face the same problems as in 2011.

It is reasonable to expect that all unsolved problems from the past will culminate, primarily problems of economic entities that have not adhered to the basic principles of financial operations, as well as those who entered credit arrangements way too easily. Those economic subjects can be expected to face liquidity challenges, which will inevitably reflect on the banking sector liquidity as well.

Depending on developments in the European Union, different scenarios of the crisis impact on Montenegro are possible. Given the information we have at the moment, we are facing a very uncertain year.

Are you satisfied with the local legislation?

The banking legislation is good, but it needs to be amended in order to keep up with recent developments and experiences. The environment in which the global banking system function are unique in comparison with any other industry,

B How do assess the cooperation of the Association with the Central Bank and the Ministry of Finance?

I think that the common assessment of all stakeholders in the financial market could be the existence of good cooperation and communication between the Association of Banks, the Government, and the CBCG. The frequency of meetings and communication has intensified and there is appreciation of all initiatives coming from banks and they are generally understood by the authorities.

so these specific features have to be incorporated in the regulation that would adequately protect the system and ensure its continuity. I believe that only such regulatory system can ensure efficiency for all entities within its jurisdiction.

You have been the President of the Managing Board of the Association of Montenegrin Banks for over a year now. How do you see the work of the Association during your term of office?

During my office, I have advocated the importance of and the position that the Association should have, I have tried to contribute to a better cooperation among the member banks and their more unified appearance in the market and the public in Montenegro.

The fact is that there are 11 banks operating in Montenegro, each having a different starting position and a business policy that depends on their business strategy. I have tried to focus our activities on the things that connect us and that are important for every bank in the system. This primarily refers to the creation of a more favourable business environment. Have I succeeded in that is the question for my colleagues, members of the Managing Board.

You are also the Chief Executive Officer of Hipotekarna banka AD Podgorica. What are the business results of the bank in 2011?

2011 is another year in row in which Hipotekarna banka recorded noteworthy results. A successful business trend from the previous five years has continued. The bank's profit in 2011 was above 1.5 million euros and all business indicators rose from 10% to 20% in comparison with 2010.

The bank continued and increased its the lending activity, the spectrum of funding sources expanded to foreign credit lines, the maturity structure of domestic deposits improved, we introduced new products and services, and our business network expanded with the opening of a new operational unit in Ulcinj.

What are the business plans and objectives of Hipotekarna banka in 2012?

Hipotekarna banka will continue following the client-oriented business policy, endeavouring to be recognizable for its efficiency and competitiveness in the market. We will devote particular attention to development projects that could be a significant driving force on a larger scale as well. In addition, the bank will aim its activities towards:

- ▷ Intensifying retail lending;
- ▷ Increasing the share of loans disbursed to small and medium-sized enterprises, in particular export-oriented enterprises;
- ▷ Market attractive activities with a quick capital turnover and achieving profit in relatively short periods of time (tourism, catering and related activities);
- ▷ Expanding the spectrum of supporting activities of the bank involving the supplementing of offers to clients in the filed of e-banking, national and international payment transactions, payment cards, and custody operations ■



Jer ste Vi na prvom mjestu.

Podgorica, Marka Miljanova 46. - Podgorica, Bulevar Svetog Petra Cetinjskog 33; - Bar, Ulica Vladimira Rolovića bb; - Ulcinj, Ulica 26. novembra bb; - Herceg Novi, Trg Nikole Đurkovića 25; - Kotor, Shopping Centar Kamelija; - Tivat, Ulica Nikole Đurkovića 10; - Budva, Ulica 22. novembra bb; - Cetinje, Ulica Njegoševa bb; - Nikšić, Ulica Njegoševa 1; - Berane, Ulica Mojsija Zečevića 22; - Bijelo Polje, Ulica 3. januara 7; - Pljevlja, Ulica Kralja Petra I; - Rožaje, Ulica Maršala Tita bb.



Put za povratak povjerenja u finansijski sektor

Viktorija Proskurovska, savjetnik EBF

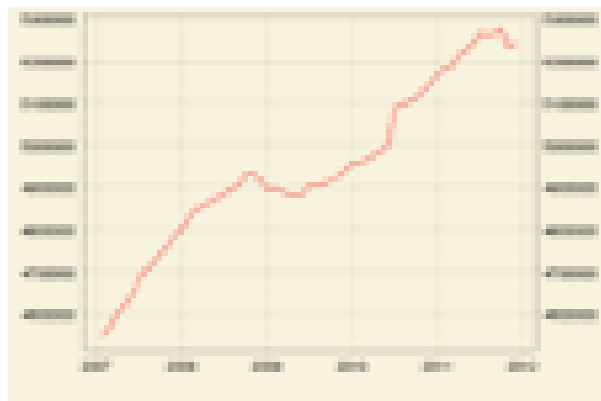
Ekonomska globalizacija vođena bankarskim sektorima širom svijeta sada je predmet fokusa regulatorne globalizacije kojom orkestrira G20. Uprkos činjenici da prijedlozi grupe G20 nisu obavezujući, lideri EU idu njenim stopama i u zakonodavstvo transformišu bukvalno skoro sve rezultate razgovora G20. Ovo vodi ka novoj eri regulatornog okruženja širom svijeta, naročito ako sve zemlje (G20 i šire) budu pratile isti obrazac.

Upravo u ovom kontekstu je dosadašnja integracija EU tržišta finansijskih usluga oblikovana. U deceniji do 2008. godine uklonjene su brojne značajne strukturne barijere u integraciji. Međutim, bila je potrebna ozbiljna kriza da bi se riješile brojne prepreke poput panevropske supervizije banaka i EU Okvira za upravljanje i rješavanje krize. Moglo bi se spocitivati da su ovi osnovni elementi trebali biti uspostavljeni mnogo ranije kako bi se pomoglo u održivosti procesa integracije finansijskih usluga na samom startu i pomoglo stabilnosti ove industrije i, u konačnosti, cjelokupne ekonomije.

Tokom protekle tri godine, evropski bankarski sektor bio je pod uticajem finansijskih, ekonomskih i državnih dužničkih kriza u različitim oblicima.

- U ekonomskoj situaciji koja se ubrzano pogoršavala, ECB je prešla sa varijabilne minimalne stope od 4,25% krajem 2008. na fiksnu stopu od 1% u maju 2009. godine.
- Evropsko međubankarsko tržište novca presušilo je već na početku krize zbog urušavanja povjerenja i nedovoljne transparentnosti rizika među zajmodavcima i zajmoprimcima na međubankarskom tržištu.
- U trećem kvartalu 2011., međugranični međubankarski krediti i depoziti pali su za po nekih 9% u odnosu na četvrti kvartal 2008. godine; pored toga, priroda međubankarskog kreditiranja se promijenila: prelaskom sa neobezbijedenog kreditiranja na skoro isključivo obezbijedeno kreditiranje.
- Kao odgovor na to, ECB je preduzela brojne nestandardne operacije za podršku likvidnosti.
- Brojne banke su morale da se oslone na glavne operacije refinansiranja ECB kako bi imale pristup likvidnosti po niskoj cijeni (samo u 2011. se iznos ECB glavnih operacija refinansiranja više nego udvostručio).
- Ohrabrujuće, prekogranično kreditiranje finansijskih institucija nefinansijskih institucija je u porastu.

- Ipak, bankarski krediti stanovništvu u Euro zoni drastično su pali u 2009. godini, da bi se za nijansu oporavili nakon toga (u novembru 2011. iznosili su 5,1 biliona €).
- Kreditiranje ekonomije je snažno pogođeno 2009. godine i još uvijek je ispod najvišeg zabilježenog nivoa (u novembru 2011. iznosilo je 4,8 biliona €).
- Bankarsko kreditiranje vlada iz Euro zone skočilo je tokom krize: u novembru 2011. bankarski krediti vladama u Euro zoni iznosili su 1,1 bilion €, što je rast od 16% u odnosu na oktobar 2008. godine.



Slika 1: Ukupni krediti finansijskih institucija iz Euro zone stanovništvu, u milionima EUR (ECB)



Slika 2: Ukupni krediti finansijskih institucija iz Euro zone nefinansijskim korporacijama, u milionima EUR (ECB)

Bringing confidence back to the financial sector

Viktorija Proskurovska, EBF Adviser

Economic globalisation led by the business sector around the world is now being echoed by regulatory globalisation orchestrated by the G20. Despite the fact that the G20 proposals are not binding, the EU leaders follow in their footsteps and transform into legislation almost to the letter the outcome of G20 discussions. This gives rise to a new dawn of regulatory environment around the world, especially if all countries (G20 and beyond) follow suit.

It is in this context that the integration of the EU financial services markets has been taking shape till now. Over a decade up till 2008, a number of important structural barriers to integration had been removed. However, it took a serious crisis to address a number of big stumbling blocks such as pan-European banking supervision, and EU Crisis Management and Resolution Framework. One could argue that these fundamental elements should have been put in place much earlier, in order to help sustain the process of integration of financial services from the outset, and help facilitate stability of the industry and, consequently, the entire economy.

Over the past three years, Europe's banking sector has been affected by the financial, economic and sovereign debt crises in various ways.

- With the economic situation rapidly deteriorating, the ECB moved from the variable minimum rate of 4.25% in late 2008 to a fixed rate of 1% in May 2009.
- European inter-bank money market dried up early on in the crisis due to plummeted confidence and poor transparency of risks between the inter-bank lenders and borrowers.
- In Q3-2011, cross-border inter-bank loans and deposits are both down by around 9% compared with Q4-2008; also the nature of inter-bank lending had changed: shifting from unsecured lending to almost exclusively secured lending.
- In response, the ECB undertook a number of non-standard liquidity operations.
- A number of banks have had to rely on the ECB's main refinancing operations for access to liquidity at low cost (only in 2011, the amount of the ECB's main refinancing operations has more than doubled.)
- Encouragingly, cross-border MFI lending to non-MFIs is growing.

- Still, bank lending to households in the euro area plunged in 2009, recovering somewhat thereafter (in November 2011 it stood at € 5.1 trillion).
- Lending to corporate sector was badly hit in 2009 and is still below the peak level (in November 2011 it stood at € 4.8 trillion).
- Bank lending to the euro area governments has jumped during the crisis: in November 2011, euro area bank lending to governments stood at € 1.1 trillion, up by 16% from October 2008.

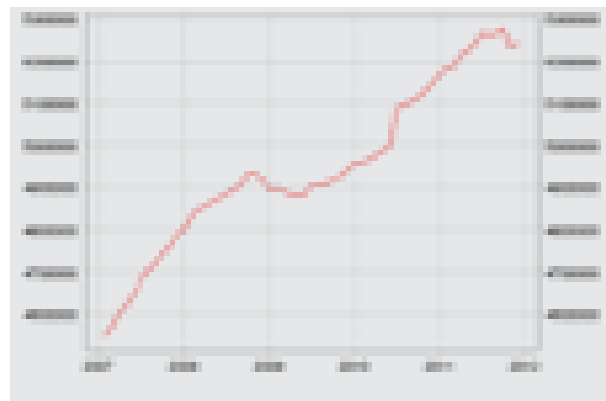
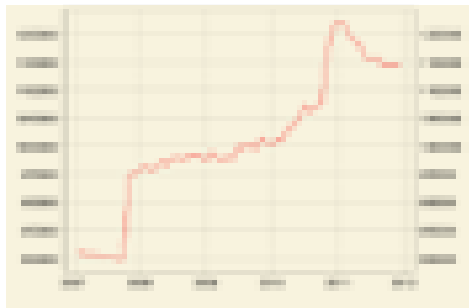


Figure 1: Total euro area MFI lending to households, EUR million (ECB)



Figure 2: Total Euro area MFI lending to non-financial corporations, EUR million (ECB)



Slika 3: Ukupni krediti finansijskih institucija iz Euro zone vladama, u milionima EUR (ECB)

brinuta je zbog nedostatka političke sposobnosti da se riješi tekuća državna dužnička kriza u brojnim zemljama EU, što u velikoj mjeri utiče na sposobnost EU banaka da nastave sa servisiranjem ekonomije. Pored toga, s obzirom na opšte ekonomsko raspoloženje i veliki teret finansijske regulacije, razmatranja velikih evropskih banaka o povlačenju njihovih supsidijara iz istočne Evrope može dodatno ugroziti finansijske integracije u Evropi.

NEOPHODNOST RAVNOTEŽE IZMEĐU SISTEMSKJE STABILNOSTI I POSLOVNE EFIKASNOSTI

Treba se podsjetiti da je glavni fokus evropskih finansijskih institucija prije krize bio usmjeren ka postizanju efikasnosti, a koja je zaista i ostvarena u većoj mjeri na nivou EU nego na

Generalni direktor za ekonomsko i finansijsko poslovanje Evropske komisije (DG ECFIN) i Evropska Centralna banka objavile su u svojim izvještajima da je prekogranična bankarska aktivnost oslabila tokom krize. Evropska bankarska federacija (EBF) za-

nacionalnim nivoima. Danas se regulatorne debate mnogo više fokusiraju na stabilnost finansijskog sektora, što je izuzetno pozdravljen pristup, ali je, u izvjesnoj mjeri, i u suprotnosti sa ranije postavljenim ciljem efikasnosti. Konkretno, postojeći regulatorni okvir propisuje da prekogranične bankarske grupe moraju osigurati standarde kapitala i likvidnosti u svakoj svojoj filijali ili supsidijarnom licu, ograničavajući pri tom tokove unutar grupe i tako vršeći uticaj na odabir poslovnog modela banke. Ovaj uticaj nužno ne podržava dublju finansijsku integraciju; niti pomaže jačanju efikasnosti banaka na nivou grupe, ali zato omogućava veću finansijsku stabilnost svakog pojedinačnog subjekta u okviru bankarske grupe.

Tokom protekle dvije godine, lideri EU bavili su se nizom veoma izazovnih zadataka. Ne samo da su se suočili sa štetom koju je prouzrokovala globalna ekonomska i finansijska kriza, već su i uspostavljali nedostajuće elemente osnovne arhitekture EU kako bi osigurali da mehanizmi za upravljanje krizom, i na finansijskom i na državnom nivou, mogu biti utvrđeni u budućnosti.

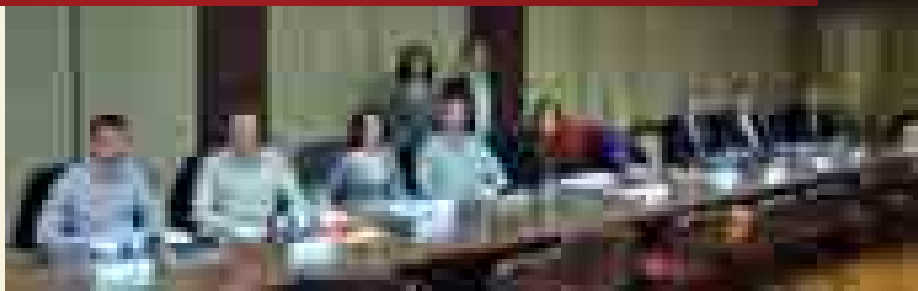
Postoji nada da će ojačano ekonomsko upravljanje povratiti povjerenje u finansijsko tržište i vratiti ekonomski rast na pravi kolosjek. Ovo bi umnogome pomoglo finansijskoj industriji da ispunjava svoje nove regulatorne zahtjeve, kao i da se prilagodi na nove norme, što bi trebalo doprinijeti finansijskoj integraciji, na dobrobit kako banaka tako i građana. Normalizacija ekonomske i finansijske situacije će na kraju stvoriti prave okolnosti za banke da pronađu novi i bolji nivo efikasnosti u novom regulatornom okruženju ■

Interaktivan i kontinuiran proces

Semjuel Grand, glavni menadžer za rizike, ABN AMRO

OPERATIVNI RIZIK

Seminar o rukovođenju i upravljanju operativnim rizikom održan je od 30. novembra do 2. decembra 2011. godine u Podgorici u organizaciji Ministarstva finansija Luksemburga u saradnji sa Udruženjem za transfer finansijskih tehnologija (ATTF – Association de Transfert des Technologies Financières). Predavač na ovom seminaru je bio Semjuel Grand (Samuel Grand), glavni menadžer za rizike u ABN AMRO, Luksemburg i član odbora direktora ABN AMRO Luksemburg Holding Sarl, dok su učesnici seminara bili stručnjaci iz oblasti upravljanja rizikom, interne kontrole i interne revizije iz crnogorskih banaka.



Seminar je odabrao pristup „od vrha ka dnu“ čiji je opšti cilj bio bolje razumijevanje i korišćenje alatki za upravljanje operativnim rizikom kroz teorijsku i praktičnu zajedničku analizu.

Tokom seminara učesnicima je predstavljeno korporativno upravljanje, interna kontrola i funkcija upravljanja rizikom kao i koncepti i alatke pragmatičnog pristupa upravljanju operativnim rizikom kroz vježbe i praktične primjere.

Metodologija koja je korišćena tokom seminara bazirala se na teorijskim predavanjima, interaktivnom učestvovanju i razmjeni stavova, rješavanju problema i razmatranju specifičnih pitanja koja su postavljali učesnici. Takođe je ko-

rišćeno nekoliko praktičnih primjera koji su se sastojali od grafičkog predstavljanja podataka u raznim bojama i procjenjivanja rizika, analiziranja i izvještavanja o operativnim događajima, ocjeni rizika kao i od prikupljanja, analiziranja i izvještavanja o ključnim indikatorima rizika.

Kao prihvatljiva ili racionalna svrha upravljanja čiji je cilj da se obezbijedi da organizacija daje valjan uzorak dobrih rezultata izbjegavajući istovremeno neželjeni uzorak loših okolnosti, upravljanje je bilo upoređeno sa „**korporativnim upravljanjem**“ naročito, kao **namjenskim** skupom pravila, struktura i procedura kroz koji se investito-

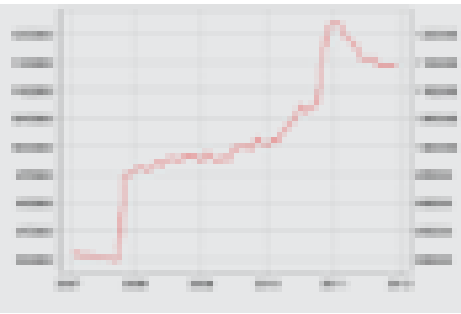


Figure 3: Total euro area MFI lending to governments, EUR million (ECB)

It has been reported by the European Commission DG ECFIN, and by the European Central Bank that during the crisis, cross-border banking activity weakened. The EBF is concerned with lack of political ability to solve the ongoing sovereign debt crisis in a number

of EU countries, which weighs heavily on the EU banks' ability to continue serve the economy. Furthermore, given the general economic sentiment and the heavy financial regulatory burden, large European banks' considerations to pull their subsidiaries out of Eastern Europe may put in jeopardy financial integration in Europe even further.

CALL FOR A BALANCE BETWEEN SYSTEMIC STABILITY AND BUSINESS EFFICIENCY

It should be recalled that prior to the crisis, the main focus of Europe's financial institutions was on efficiency gains, attainable, and indeed attained, to a larger degree at the EU rather than at national level. Today, the regulatory discussion focuses much more on financial sector stability, a very wel-

come approach, but which is, to a certain degree, in contradiction with the earlier goal of efficiency. Specifically, current regulatory framework implies that cross-border banking groups must ensure capital and liquidity standards in each branch or subsidiary, limiting the intra-group flows, thus making an impact on the choice of banks' business model. This impact does not necessarily favour deeper financial integration; neither does it help to improve banks' group-level efficiency, it does however facilitate greater financial stability of each of the banking group's entities.

Over the past two years, the EU leaders have been tackling a range of highly challenging tasks. Not only have they faced the damage caused by the global economic and financial crisis, they have also been putting in place the missing elements of the underlying EU architecture in order to ensure that crisis management mechanisms, both in finance and at the sovereign level, can be resolved in the future.

It is hoped that strengthened economic governance will bring confidence back to the financial markets and economic growth back on track. This would greatly help the financial industry meet its new regulatory requirements as well as adjust to the new norm, which should contribute to financial integration, for the good of banks and citizens alike. Normalisation of the economic and financial situation will, eventually, create the right circumstances for banks to find a new and better level of efficiency in the new regulatory environment ■

Interactive and Continual Process

Samuel Grand, Chief Risk Officer, ABN AMRO

OPERATIONAL RISK

From the 30th of November 2011 until the 2nd of December 2011, a training sponsored by the Ministry of Finance of Luxembourg through the ATTF – Association de Transfert des Technologies Financières, was conducted in Podgorica, Montenegro on Governance and Operational Risk Management matters. This seminar was run by Mr Samuel Grand, Chief Risk Officer at ABN AMRO Luxembourg and member of the Board of Directors of ABN AMRO Luxembourg Holding Sarl, to a group of professionals in the fields of Risk Management, Internal Control and Internal Audit within Montenegro based banks.

The seminar adopted a top-down approach with a general objective to better understand and use operational risk management tools through a theoretical and practical joint analysis.

The attendees were taken from the corporate governance, the internal control environment and the Risk Management function in general to the concepts and tools of a pragmatic Operational Risk Management approach, together with exercises and study cases.

The methodology was based on theoretical lectures, interactivity and exchange of views, problem solving and consideration of specific issues encountered by the audience, together with several

study cases, which consisted in building a risk heat map and performing risk assessments, analysing and reporting operational incidents, performing change risk assessments and collecting, analysing and reporting Key Risk Indicators.

As a reasonable or rational purpose of governance aims at ensuring that an organisation produces a worthwhile pattern of good results while avoiding an undesirable pattern of bad circumstances, governance in general was compared to “**corporate governance**” in particular, as a dedicated set of rules, structures and procedures through which investors assure themselves of getting a return on their investment

ri uvjeravaju da daju povraćaj na svoja ulaganja i obezbjeđuju da menadžeri ne zloupotrebljavaju njihova sredstva. Takođe je razjašnjena činjenica da **korporativno upravljanje nije u stvari** upravljanje kompanijom ili upravljanje poslovnim procesima već se više sastoji od izvršavanja opšte kontrole i obezbjeđivanja da su postignuti ciljevi koje je dao Bazelski komitet kroz određene smjernice:

- Uspostavljanje strateških ciljeva i seta korporativnih vrijednosti;
- Postavljanje i sprovođenje jasnih linija odgovornosti i nadležnosti;
- Obezbeđivanje da su članovi odbora direktora kvalifikovani, poznaju svoju ulogu u korporativnom upravljanju i sposobni su da je izvršavaju;
- Obezbeđivanje da postoji odgovarajući nadzor od strane višeg rukovodstva;
- Efikasno korišćenje rada koji sprovode revizori i ostale kontrolne funkcije;
- Obezbeđivanje da su politike i prakse nadoknada konzistentne sa etičkim vrijednostima, strategijom i okruženjem kontrole;
- Sprovođenje korporativnog upravljanja na transparentan način;
- Održavanje i razumijevanje operativne strukture.

Jedan od načina za razvijanje funkcije interne kontrole u banci je kroz korišćenje tzv. COSO okvira, koji identifikuje šest karakteristika kvaliteta uz nekoliko ciljeva kontrole:

- Integritet i etičke vrijednosti
- Posvećenost u odnosu na konkurentnost
- Filozofija menadžmenta i stil poslovanja
- Organizaciona struktura
- Dodjeljivanje nadležnosti i odgovornosti
- Politika i prakse ljudskih resursa

Tokom seminara su naglašene različite komponente interne kontrole (npr. funkcija upravljanja rizikom, funkcija interne revizije, informacione sigurnosti, funkcija pravnih poslova i usaglašavanja, finansijske, i na kraju eksterni revizori) kao i neophodan kontinuirani aspekt kontrolnog okvira putem povratnih informacija o upravljanju rizikom koji uključuje identifikaciju rizika koje treba kontrolisati, razvoj i

implementaciju strategija i politika za kontrolisanje rizika, i procjenju njihove efikasnosti. U slučaju kada bi rezultati ukazali da rizici nijesu na adekvatan način kontrolisani, politike i strategije treba ponovo kreirati, implementirati, testirati i procijeniti. *Učestalost* sa kojom se ovaj proces dešava zavisi od *prioriteta* koji su dodijeljeni riziku.

Sesije su se uvijek završavale sa istim zaključkom: Upravljanje rizikom predstavlja *interaktivan i kontinuiran* proces da bi se obezbijedilo da je više rukovodstvo u skladu sa događajima koji se dešavaju u stvarnosti i da institucija odgovara brzo na sve promjene u svom internom i eksternom okruženju.

Nakon kratkog podsjećanja o procesu upravljanja rizikom (veza između uzroka, događaja i efekta) razgovaralo se o glavnim vrstama za procjenu rizika koje su podijeljene u tri kategorije:

- Procjena strateškog rizika (podržavanje procesa odlučivanja za poslovne strategije, odnosno izbori koji mogu imati veliki uticaj na organizaciju i njen profil rizika);
- Procjene promjene rizika (podržavanje odluka za implementiranje novih ili promijenjenih proizvoda, procesa i sistema ili novih organizacionih struktura); i,
- Procjene rizika za operativnu praksu (podržavanje kontinuiranog, periodičnog praćenja postojećeg operativnog okruženja odnosno postojećih procesa, proizvoda, sistema ili oblasti).

Upravljanje operativnim rizikom je povezano sa mjerenjem operativnog rizika i zahtjevima za kapitalom koji proizilaze iz tri moguća pristupa u zavisnosti od ukupnog okruženja interne kontrole, specifične funkcije upravljanja operativnim rizikom i kvaliteta i raspoloživosti podataka o riziku koji su analizirani i upoređeni od jedne do druge banke. Ti pristupi su:

Pristup osnovnog indikatora
Bruto prihod za period od 3 godine
x Alfa (15%)
Standardizovani pristup
Bruto prihod za period od 3 godine
po liniji poslovanja x Beta (12 - 18%)
Pristup naprednog mjerenja
Interni modeli

Učesnici su postavili pitanja u vezi usvajanja zajedničke taksonomije operativnog rizika radi omogućavanja boljeg određivanja referentnih vrijednosti i mogućnosti upoređivanja u crnogorskom bankarskom sektoru. Tipologija kategorija rizika iz taksonomije vrsta događaja Bazela II, omogućavanje da se obavi slična identifikacija rizika u analiza uzroka, su usaglašeni sa lokalnim bankarskim okruženjem.

Razne alatke za upravljanje operativnim rizikom su analizirane i podijeljene na preventivne, kategorije opažanja i korektivne kategorije kako bi se utvrdilo koja je to ravnoteža koja će se postići u crnogorskim bankama. Svi učesnici su jasno potvrdili da se postojeća situacija fokusira više na opažanju i korekciji kroz jasno objavljene ciljeve koji teže da transformišu ove kontrole u preventivne kontrole.

Različiti hronološki koraci za procjenu operativnog rizika simulirani su u praktičnim primjerima i obuhvatili su planiranje, pripremu, radionice, izvještavanja i nadgledanje/praćenje.

Zaključak je jasno naglasio da je za finansijske institucije koje brzo rastu i koje su uključene u relativno nove procese i prakse ključan stabilan pristup za upravljanje operativnim rizikom čiji je cilj da obezbijedi metod za razvijanje infrastrukture interne kontrole koja bi podržala uspjeh objavljene poslovne strategije.

Radi širenja svijesti o opštem riziku i kontroli kroz cijelu organizaciju, alatke za upravljanje operativnim rizikom moraju biti:

- Lake za razumijevanje;
- Praktične;
- Povećavati vrijednost (u odnosu na poslovanje);
- Fleksibilne kako bi se brzo prilagodile promjeni okruženja;
- Lake za praćenje i izvlačenje zaključaka o njima.

Upravljanje operativnim rizikom se nalazi između umjetnosti i nauke u smislu da pruža matricu višem rukovodstvu i odboru direktora za procjenjivanje relativnih prinosa iz raznih oblika izloženosti riziku. Ukratko, pružanje pomoći u cilju oblikovanja strateških odluka nije lak posao ali zasigurno vrijedan pažnje ■

and ensure that managers do not misuse their funds. Clarity was brought to the fact that **corporate governance is actually not** about managing a business or managing business operations, but much more about exercising overall control and ensuring objectives are achieved through certain guiding principles from the Basel II committee:

- Establishing strategic objectives and a set of corporate values;
- Setting and enforcing clear lines of responsibility and accountability;
- Ensuring that Board members are qualified, know their role in corporate governance and are able to exercise it;
- Ensuring that there is appropriate oversight by senior management;
- Effectively using the work conducted by auditors and other control functions;
- Ensuring that compensation policies and practices are consistent with the ethical values, objectives, strategy and control environment;
- Conducting corporate governance in a transparent manner;
- Maintaining an understanding of the operational structure.

A way to develop an internal control environment within a banking institution is to go through the so-called COSO Framework, which identifies six quality attributes with several control objectives each:

- Integrity and Ethical Values
- Commitment to Competence
- Management's Philosophy and Operating Style
- Organisational Structure.
- Assignment of Authority and Responsibility.
- Human Resources' Policies and Practices.

Highlights were given on the various components of the internal control environment (namely, the Risk Management function, the Internal Audit function, the Information Security function, the Legal & Compliance function and the Finance function, on top of the external auditors) and the necessary continuous aspect of the control framework was pointed out through the risk management feedback loop, which includes the identification of risks to be controlled, the development and implementation of strategies and policies to control risk,

and the evaluation of their effectiveness. In case the results would indicate that risks are not adequately controlled, then policies and strategies have to be redesigned, re-implemented, re-tested, and re-evaluated. The *frequency* with which this process occurs depends on the *priority* assigned to the risks.

The various group sessions ended with the same and ever-repeating conclusion: Risk management is an *interactive* and *continual* process to ensure that senior management is in-tune with the actual events occurring on the ground and that the institution responds quickly to any changes in its internal or external business environment.

After a brief reminder on the risk management analysis process (link between the cause, the event and the effect), the major risk assessment types were discussed and split in three main categories:

- Strategic Risk Assessments (supporting the decision making process for business strategies, i.e. choices that may have a major impact on the organisation and its risk profile);
- Change Risk Assessments (supporting decisions for the implementation of new or changed products, processes and systems or new organisational structures); and,
- Risk Assessments for operational practice (supporting the ongoing, periodic monitoring of the existing operational environment, i.e. existing processes, products, systems or areas).

Operational risk management was then linked to operational risk measurement and the capital requirements deriving from the three possible approaches, depending on the maturity of the overall internal control environment, the specific Operational Risk Management function and the quality and availability of risk data were analysed and compared from one bank to another. These consist in:

The Basic Indicator Approach ("BIA")
Gross Income over a period of 3 years
 \times Alpha (15%)

The Standardised Approach ("TSA")
Gross Income over a period of 3 years
per Line of Business \times Beta (12 - 18%)
The Advanced Measurement Approach ("AMA")

Internal Models

Attendees raised their concern in terms of adopting a common operational risk taxonomy in order to enable better benchmarking and comparison possibilities across the Montenegrin banking actors. The risk categories' typology from the Basel II event types' taxonomy, enabling to go through a similar risk identification and cause analysis were matched with the local banking environment.

The various operational risk management tools were reviewed and split between preventive, detective and corrective categories to determine what appropriate balance shall be reached across the Montenegrin banks. All attendees clearly acknowledged that the current situation focused much more on detection and correction, though the declared objectives were to strive to transform these controls into more preventive controls.

The different chronological steps of operational risk assessments were simulated in study cases and encompassed planning, preparation, workshop, reporting and follow-up/ monitoring steps.

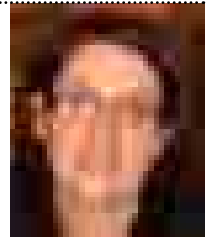
The conclusion clearly highlighted that for financial institutions undergoing rapid growth and engaged in relatively new business processes and practices, a sound Operational Risk Management approach is crucial to provide a method for developing an internal control infrastructure to support the success of the declared business strategy.

In order to spread a general risk and control awareness across the organisation, ORM tools must be:

- easy to understand;
- practical;
- adding value (relevant to the business);
- flexible to quickly adapt to changing environments;
- easy to monitor and to draw conclusions upon.

Operational Risk Management is between art and science in a sense that it provides metrics to Senior Management and the Board of Directors to assess the relative returns from various forms of risk exposures. In brief, helping to shape strategic decisions is not easy, but surely worth it ■

Osnovni instrument makroekonomske politike

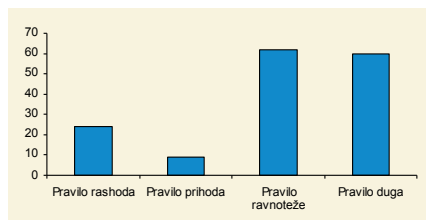


Fiskalna pravila predstavljaju ograničenja za fiskalnu politiku koja se propisuju, obično zakonom. Pravilima se ograničavaju zaduživanje, deficit, ukupni rashodi i prihodi, a osnovni cilj pravila je smanjenje procikličnosti fiskalne politike. Pravila mogu biti numerička (kojima se definišu ograničenja za fiskalne varijable, najčešće javni dug, fiskalni deficit ili rashodi prema BDP-u) i proceduralna (kojim se definišu principi i procedure donošenja odluka o fiskalnoj politici) Milica Kilibarda, direktor Direkcije za monetarnu politiku i fiskalna istraživanja, CBCG

Fiskalna pravila koja unaprijeđuju fiskalnu održivost su: *Pravilo budžetske ravnoteže*, koje može biti naznačeno kao ukupna ravnoteža, strukturalna ili ciklično prilagođena ravnoteža i ravnoteža "preko ciklusa"; *Pravilo duga* određuje eksplicitno ograničenje ili cilj za javni dug kao procenat BDP-a; *Pravilo rashoda* obično određuje stalna ograničenja za ukupnu, primarnu ili tekuću potrošnju u apsolutnim iznosima ili kao procenat od BDP-a; *Pravilo prihoda* određuje gornju ili donju granicu za prihode i usmjereno je na rast prihoda i/ili sprječavanje prekomjernog poreskog opterećenja.

Fiskalna pravila se odavno koriste. Sredinom XVIII vijeka pravila su uspostavljena kako bi se izbjegao visok fiskalni deficit. Nakon II Svjetskog rata, Njemačka, Italija, Japan i Holandija su u stabilizacione programe uvele pravilo budžetske ravnoteže za centralnu ili opštu vladu. Kasnije, visok javni dug akumuliran tokom 1970-ih i 1980-ih godina povećan je broj zemalja koje su postavile numerička ograničenja.

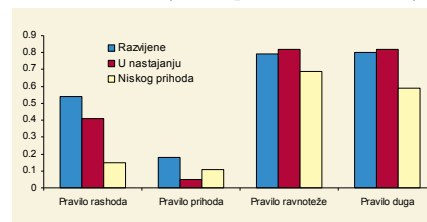
Dok je 1990. godine svega sedam zemalja članica MMF-a imalo fiskalna pravila, početkom 2009. godine taj broj je povećan na 80 zemalja. U 2009. godini, 53 zemlje su primjenjivale nacionalna pravila, od čega njih 20 u kombinaciji sa supranacionalnim pravilima.



Grafik br. 1 – Broj zemalja sa najmanje jednim fiskalnim pravilom prema vrsti pravila, 2009.

Tokom vremena, zemlje su napuštale politiku postavljanja jednog fiskalnog pravila i prelazile na definisanje kombinacije pravila. Tako je početkom 2009. godine oko 60% zemalja sa fiskalnim pravilima imalo pravilo budžetske rav-

noteže, kao i pravilo duga. Takođe, povećan je i broj zemalja koje koriste pravilo rashoda – sa 10 (1999) na 25 (2009). Pravilo budžetske ravnoteže "preko ciklusa" bilo je prihvaćeno samo u Velikoj Britaniji i Švedskoj, ali je finansijska kriza uticala na njihovo privremeno ukidanje.



Grafik br. 2 – Učešće zemalja sa fiskalnim pravilima prema vrsti pravila i grupi zemalja, 2009.

U većini slučajeva, fiskalna pravila su uvedena kao dio širih reformi koje su sprovedene u cilju jačanja okvira za fiskalnu politiku, najčešće uvođenjem zakona o fiskalnoj odgovornosti. Neke zemlje su osnovale nezavisne agencije za upravljanje procesom uspostavljanja i kontrole sprovođenja fiskalnih pravila.

Tri komponente fiskalnih pravila koje obezbjeđuju njihovu efikasnost su: nedvosmislena i stabilna veza između numeričkog i krajnjeg cilja, kao što je održivost javnog duga; dovoljna fleksibilnost da se odgovori na šokove; institucionalni mehanizam za praćenje odstupanja od numeričkih ciljeva kako bi se sprovele korektivne akcije.

Veoma je bitno dobro procijeniti vrijeme za uvođenje fiskalnih pravila. Određene zemlje su uvele pravila nakon izvršenog fiskalnog prilagođavanja tokom nekoliko godina (smanjenje fiskalnog deficita ili javnog duga u odnosu na BDP), tako da su pravila učvrstila postignute rezultate. Poželjna je određena fleksibilnost fiskalnih pravila, kako bi se realizovala optimalna fiskalna politika. To znači i da ih ne treba uvođiti u periodima ekonomske nestabilnosti. Tada se obično primjenjuju ad hoc mjere fiskalnog prilagođavanja.

U početku, fiskalna pravila su definisana za jednu fiskalnu godinu, dok se sada odnose na srednji rok (3-5 godina). Pored toga, nova generacija fiskalnih pravila će se razlikovati od ranijih, prije svega u sljedećem: prilagođavaće se promjenama ekonomskih uslova, obuhvataće sve nivoe vlade, uzimajući u obzir fiskalne rizike.

FISKALNA PRAVILA U EKONOMSKOJ I MONETARNOJ UNIJI, EU I ZEMLJAMA OECD-A

Kako je fiskalna politika u okviru Ekonomske i monetarne unije decentralizovana (nasuprot centralizovanoj monetarnoj politici), a teži se ostvarenju ciljeva na nivou EMU, potrebno je bilo obezbijediti da se djelovanjem nacionalnih fiskalnih politika ne naruši stabilnost Evropske unije. Kako bi se obezbijedila koordinacija fiskalnih politika zemalja članica, a poštujući načelo supsidijarnosti¹, uvedena su fiskalna pravila.

Fiskalna pravila kojima se rukovode zemlje EMU definisana su Mاستrihtskim kriterijumima konvergencije i Paktom za stabilnost i rast². Mاستrihtskim kriterijumima konvergencije postavljena su pravila za kretanje deficita i javnog duga: fiskalni deficit ne bi trebalo, osim izuzetno, da bude veći od 3% bruto domaćeg proizvoda, a javni dug ne bi trebalo da prelazi 60% bruto domaćeg proizvoda. Paktom za stabilnost i rast definisano je da srednjoročni budžetski saldo treba da bude uravnotežen ili u suficitu, a ciklični deficiti ne bi smjeli biti veći od 3% BDP-a.

Paktom za stabilnost i rast definisane su procedure u slučaju prekomjernih deficita. U okviru *Sistema ranog upozorenja* zemlje članice EMU imaju obavezu prezentacije godišnjih programa stabilnosti, a ostale zemlje članice EU planove konvergencije. Programi sadrže srednjoročne projekcije budžeta i planove za postizanje budžetske ravnoteže ili suficita, moraju ih podržati Komisija EU, ECB, kao i Ekonomska i finansijska komisija EU, a prezentiraju se ECOFIN-u. Na osnovu programa, Savjet procjenjuje može li zemlja održa-

1 Načelo supsidijarnosti znači da probleme treba rješavati tamo gdje nastaju, na najnižem nivou, a na većem nivou se rješavaju tek ako na nižem nivou nije moguće riješiti problem. Načelo supsidijarnosti u slučaju EU znači da EU, osim u slučajevima isključive nadležnosti, ne preduzima aktivnosti osim ako one nisu djelotvornije od aktivnosti preduzetih na nacionalnom, regionalnom ili lokalnom nivou.

2 Reforma Pakta za stabilnost i rast izvršena je u martu 2005. godine relaksiranjem pravila. Zadržane su granice za budžetski deficit (3% BDP-a) i javni dug (60% BDP-a), ali odluka da se zemlja proglasi zemljom sa pretjeranim deficitom ne oslanja se samo na ove kriterijume, već i dodatne parametre, kao što su: ciklično prilagođavanje budžeta, nivo duga, trajanje perioda sporog rasta i mogućnost da je deficit povezan sa procedurama povećanja produktivnosti. Usljed evropske dužničke krize 2010. godine, u martu 2011. godine inicirana je nova reforma sa ciljem ispravljanja pravila uvođenjem automatskih procedura za izricanje kazni u slučaju kršenja pravila deficita ili javnog duga.

Main Macroeconomic Policy Instruments

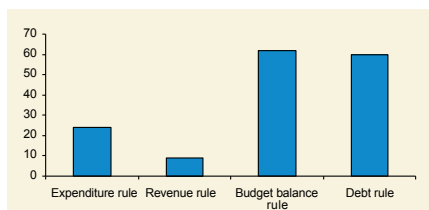
PN Fiscal rules represent restrictions to fiscal policy that are usually prescribed by legislation. The rules restrict borrowing, deficit, total expenditure and revenues, and the main objective of the rules is to reduce procyclicality of fiscal policy. These rules may be numerical (to define restrictions to fiscal variables, usually of public debt, fiscal deficit or expenditures to GDP) and procedural (to define principles and procedures of fiscal policy decision-making)

Milica Kilibarda, Director of Directorate of Monetary Policy and Fiscal Research, CBCG

Fiscal rules that strengthen fiscal sustainability are: *Budget balance rules* that could be explained as overall balance, structural or cyclically adjusted balance, and fiscal balance over the cycle; *Debt rule* specifies an explicit restriction or aim of public debt as a percentage of GDP; *Expenditure rule* usually specifies ongoing restrictions to total, primary or current spending in absolute terms or as a percentage of GDP; *Revenue rule* specifies upper or lower threshold for revenues and it addresses revenue growth and/or prevention of excessive fiscal burden.

Fiscal rules have been in place for a long time. In mid-18th century, the rules used to be established in order to avoid high fiscal deficit. After World War II, Germany, Italy, Japan and the Netherlands introduced in their stabilisation programmes the budget balance rule for central and general government. Later on, due to high public debts accumulated over 1970s and 1980s, numerous countries imposed numerical restrictions.

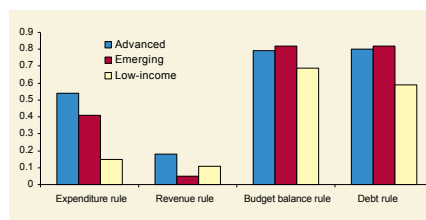
While only seven IMF member countries had had fiscal rules in place by 1990, in early 2009, this number rose to 80. In 2009, 53 countries applied national rules, of which 20 countries coupled these with supranational rules.



Graph 1 - Number of countries applying at least one of the fiscal rule, 2009

Over time, countries abandoned the one-fiscal rule policy and turned to defining combinations of rules. Thus, in early 2009, around 60% of countries applying fiscal rules has the budget balance and the debt rule in place. In addition,

the number of countries applying the expenditure rule rose from 10 (1999) to 25 (2009). The fiscal balance rule over the cycle was accepted only in Great Britain and Sweden, but the financial crisis affected their temporary suspension.



Graph 2 - Share of countries applying fiscal rules, as per type of rules and groups of countries, 2009

In most cases fiscal rules were introduced as a part of broader reforms that were implemented with a view to strengthening fiscal policy frameworks, mostly by introducing fiscal accountability acts. Some countries established independent agencies to manage the process of introduction and control of implemented fiscal rules.

Three components of fiscal rules that ensure their efficiency are: unambiguous and steady connection between the numerical and ultimate objective, such as public debt sustainability; sufficient flexibility to respond to shocks; institutional mechanism to follow up deviations from numerical objectives in order to take corrective actions.

It is very important to properly assess the timing for introducing fiscal rules. Some countries introduced rules after fiscal adjustments over the course of years (reduction of fiscal deficit or public debt to GDP ratios), and thus the rules strengthened the achieved results. Certain flexibility of fiscal rules is desirable in order to pursue an optimum fiscal policy. This means that they are not to be introduced in times of economic instability as in these times, fiscal ad hoc measures of adjustments are usually applied.

At the beginning, the fiscal rules were defined for one fiscal year only, whereas nowadays

they address medium-term prospects (3-5 years). In addition, a new generation of fiscal rules will differ from the earlier ones, primarily in the following: they will adjust to changing economic environment, they will cover all levels of government, and they will take into account fiscal risks.

FISCAL RULES IN THE EMU, EU AND OECD COUNTRIES

As the fiscal policy within the Economic and Monetary Union (EMU) has been decentralised (as opposed to the centralised monetary policy), and objectives at the EMU level are sought to be attained, it is necessary to ensure that the pursuit of national fiscal policies are not to the detriment of the European Union stability. In order to ensure the coordination of fiscal policies of the EU member states, yet adhering to the principle of subsidiarity¹, the fiscal rules have been introduced.

The fiscal rules followed by the EMU countries are defined in the Maastricht convergence criteria and the Stability and Growth Pact.² The Maastricht convergence criteria set the rules for deficit and public debt movements: a fiscal deficit should not exceed 3% of GDP, subject to exceptional cases, and a public debt should not exceed 60% of GDP. The Stability and Growth Pact defines that a medium-term budget balance should be balanced or running a surplus, and cyclical deficits should not exceed 3% of GDP.

The Stability and Growth Pact defines procedures for oversized deficits. With the *Early Warning System*, the EMU countries are obliged to present their annual stability programmes, and other EU member states present their convergence plans. The programmes contain medium-term fiscal projections and plans for achieving the budget balance or surplus, and these are subject to the EC, ECB and EU Economic and Financial Committee and they are presented to

1 The principle of subsidiarity means that matters ought to be handled at the point of their emergence, at the lowest level, and they are to be brought to the higher level only in case the lower level cannot deal with it. The subsidiarity principle in case of the EU means that in cases other than those within its exclusive jurisdiction, the EU may not take actions unless they are more effective than those taken at national, regional or local levels.

2 The reform of the Stability and Growth Pact was performed in March 2005, introducing the relaxation of rules. The fiscal deficit and public debt limits were preserved (3% and 60% of GDP, respectively), but a decision to declare a country with excessive deficit does not rely solely on these criteria, but also on additional parameters such as: cyclical budget adjustment, debt level, slow growth period, and possibility that the deficit is connected with productivity increase procedures. Due to the European debt crisis in 2010, a new reform was initiated in March 2011 aiming to correct the rules of introducing automatic procedures of penalizing in case of breach of the deficit or the public debt rule.

U Crnoj Gori kao eurizovanoj ekonomiji, u uslovima ograničene monetarne politike, osnovni instrument za vođenje makroekonomske politike je fiskalna politika. Zbog toga je bitno postojanje fiskalnih pravila i institucije odgovorne za nadgledanje sprovođenja fiskalnih pravila i realizovanje postavljenog fiskalnog cilja. Ovo bi značilo da se određeni dio budžeta usvaja u direktnoj vezi sa postavljenim fiskalnim ciljem. Na ovaj način, postojanjem pravila i instituta zaduženog za kontrolu njihovog sprovođenja, obezbjeđuje se ciljno djelovanje fiskalne politike.

ti deficit u granici 3% BDP-a. Negativna odluka Savjeta znači da zemlja mora korigovati program. Negativnu ocjenu u okviru Sistema ranog upozorenja prvi put je dobila Irska 2001. godine, a zatim Portugal, Njemačka, Francuska i Italija. Na osnovu polugodišnjih izvještaja provjeravaju se budžetske pozicije u okviru *Kratkoročnog nadzora*. Komisija provjerava da li postoji prekomjerni budžetski deficit, odnosno da li su adekvatni uslovi za ostvarenje cilja (3% BDP-a). Ukoliko je mišljenje Komisije EU negativno, ona obavještava ECOFIN, koji donosi konačnu odluku. Pri tome, pored prezentiranih podataka, u obzir se uzimaju ekonomska recesija, prirodne katastrofe i sl³. U slučaju negativnog mišljenja Savjeta EU, slijede *procedure u slučaju prekomjernog deficita*⁴. U okviru ovih procedura, Savjet prvo daje preporuke za smanjenje deficita u narednih četiri mjeseca. U slučaju nepridržavanja preporuka, Savjet može propisati mjere za smanjenje deficita koje treba implementirati u narednih mjesec dana. Ukoliko se ni te mjere ne ispoštuju, Savjet može uvesti sankcije koje uključuju: informisanje javnosti o neposlušnosti u slučaju izdavanja državnih obveznica, reviziju kreditne politike od strane Evropske investicione banke, obaveze deponovanja beskatmatnog depozita u određenom iznosu i nametanje raznih novčanih kazni. Nakon definisanja ovih mjera, zemlja treba da dovede deficit u zahtijevane granice u roku od dva mjeseca, a ukoliko se zahtjevi ne izvrše sankcije stupaju na snagu⁵.

3 Dozvoljava se deficit veći od 3% BDP-a ukoliko se zemlji u posmatranoj godini BDP smanjio najmanje za 2%. Ukoliko se realni BDP snizio između 0,75% i 2%, moguć je prekomjerni deficit uz suglasnost Savjeta EU.

		Karakteristike seta pravila			
		Cilj za budžet	Cilj za rashode	Pravilo u uslovima značajnog opadanja prihoda	Zlatno pravilo
Australija	Povelja o budžetskom poštenju (1998)	DA	NE	NE	NE
Austrija	Pakt za stabilnost i rast (1997) Domaći pakt za stabilnost (2000)	DA	DA	NE	NE
Belgija	Pakt za stabilnost i rast (1997) Nacionalno budžetsko pravilo (2000)	DA	DA	DA	NE
Češka	Pakt za stabilnost i rast (2004) Zakon o budžetskim pravilima (2004)	DA	DA	NE	NE
Danska	Srednjoročna fiskalna strategija (1998)	DA	DA	NE	NE
Finska	Pakt za stabilnost i rast (1997) Višegodišnji limiti za potrošnju (od 1991)	DA	DA	NE	NE
Francuska	Pakt za stabilnost i rast (1997) Gornja granica potrošnje centralne vlade (1998)	DA	DA	DA	NE
Njemačka	Pakt za stabilnost i rast (1997) Ustavno pravilo (2009)	DA	DA	NE	NE
Grčka	Pakt za stabilnost i rast (1997)	DA	NE	NE	NE
Mađarska	Pakt za stabilnost i rast (2004) Zakon o fiskalnoj odgovornosti (2008)	DA	DA	NE	NE
Irska	Pakt za stabilnost i rast (1997)	DA	DA	NE	NE
Italija	Pakt za stabilnost i rast (1997) Domaći pakt za stabilnost (od 1999)	DA	NE	NE	NE
Luksemburg	Pakt za stabilnost i rast (1997) Koalicioni sporazum o ograničenju rashoda (od 1999)	DA	NE	NE	NE
Meksiko	Zakon o budžetskoj i fiskalnoj odgovornosti (2006)	DA	NE	DA	NE
Holandija	Pakt za stabilnost i rast (1997) Koalicioni sporazum o višegodišnjem ograničenju rashoda (od 1994)	DA	DA	DA	NE
Poljska	Pakt za stabilnost i rast (2004) Zakon o javnim finansijama (1999)	DA	NE	NE	NE
Portugalija	Pakt za stabilnost i rast (1997)	DA	NE	NE	NE
Slovačka	Pakt za stabilnost i rast (2004)	DA	DA	DA	NE
Španija	Pakt za stabilnost i rast (1997) Zakon o fiskalnoj stabilnosti (od 2001)	DA	DA	NE	NE
Švedska	Zakon o budžetu (od 1996)	DA	DA	NE	NE
Velika Britanija	Zakon o fiskalnoj stabilnosti (1998)	DA	NE	NE	NE
Norveška	Smjernice za fiskalnu stabilnost (2001)	DA	NE	DA	NE
Švajcarska	Pravilo obuzdavanja duga (2001, na snazi od 2003)	DA	DA	DA	NE
Novi Zeland	Zakon o fiskalnoj odgovornosti (1994)	DA	DA	NE	NE
SAD	Pravila "PAYGO" (2010)	DA	NE	NE	NE

Tabela br. 1 - Fiskalna pravila koja se primjenjuju u zemljama OECD-a
Izvor: OECD Economic Outlook, Volume 2010/2, OECD 2010.

Pravilima se teži održivoj fiskalnoj politici, onoj koja ne povećava rizik rasta buduće inflacije. Tako se državni dug ograničava kako se ne bi težilo višoj inflaciji u cilju relativnog smanjenja duga pod uticajem inflacije.

Kao što je navedeno u tabeli br. 1, osnov za fiskalna pravila u Velikoj Britaniji je Zakon o fiskalnoj stabilnosti (1998). Ovaj zakon definiše osnovna načela fiskalnog upravljanja: stabilnost, odgovornost, pravednost i efikasnost. Pri tome, pod odgovornošću se podrazumijeva odgovornost za dugoročno održivu fiskalnu poziciju. Ovaj zakon se usklađuje sa Zakonom o fiskalnoj odgovornosti. Zakon o fiskalnoj odgovornosti definiše pravila ponašanja za fiskalno prilagođavanje do 2016. godine, a to su: u svakoj godini od 2011. do 2016. neto posuđivanje javnog sektora (kao % BDP-a) mora biti manje nego u prethodnoj godini; deficit (kao % BDP-a) mora se najmanje prepoloviti do 2014. u odnosu na 2010. godinu.

Njemačka je 2009. godine donijela zakon kojim se od 2016. zabranjuje federalni deficit veći od 0,35% BDP-a.

Srbija: U oktobru 2010. godine donešen je Zakon o izmenama i dopunama Zakona o budžetskom sistemu kojim se utvrđuju fiskalni principi, pravila i procedure na osnovu kojih se ustanovljava fiskalni okvir, kako bi se obezbijedila dugoročno održivost fiskalne politike. Fiskalna pravila, koja se odnose na opšti nivo države mogu biti opšta i posebna.

U Hrvatskoj je donešen Zakon o fiskalnoj odgovornosti kojim se određuju pravila kojima se ograničava državna potrošnja, jača odgovornost za zakonito, namjensko i svrhovito korištenje budžetskih sredstava i jača sistem kontrola i nadzora radi osiguranja fiskalne odgovornosti. Cilj ovoga zakona je osiguranje i održavanje fiskalne odgovornosti, transparentnosti i srednjoročne i dugoročne održivosti javnih finansija, što se postiže uspostavljanjem i jačanjem fiskalnih pravila i pravila za osiguranje fiskalne odgovornosti na temelju kojih Vlada Republike Hrvatske utvrđuje i provodi fiskalnu politiku ■

4 Procedure u slučaju prekomjernog deficita prvi put su primijenjena za Portugal 2002. godine, a zatim za Njemačku, Francusku, Grčku i Holandiju (izvor: Šimović 2005).

5 Najznačajnija sankcija je deponovanje beskatmatnog depozita

koji se sastoji od fiksnog dijela (0,2% BDP-a) i varijabilnog dijela (0,1% BDP-a za svaki procentni poen za koji je deficit veći od 3% BDP-a. Depozit se pretvara u bespovratnu novčanu kaznu ako fiskalna politika i dalje nije usklađena sa zahtjevima Pakta.

the ECOFIN. On the basis of the programme, the Council estimates whether a country is able to retain the deficit of 3% of GDP. A negative decision of the Council means that the country has to amend the programme. Ireland was the first country that received negative assessment with the Early Warning System in 2001, and later on the same thing happened with Portugal, Germany, France and Italy. Budget positions are reviewed on the basis of semi-annual reports within the *Short-term surveillance*. The Commission verifies whether there is an oversized budget deficit, that is, if the requirements for achieving the objective of 3% of GDP are appropriate. If the EU Committee is negative, it informs the ECOFIN thereof and the latter passes the final decision. When deciding on the matter and in addition to the presented data, economic recession, natural disasters and the like are taken into consideration.³ In case of the negative opinion of the EU Council, the *procedures for oversized deficit*⁴ are applied. Within the procedures, the Council first issues recommendations for the deficit reduction in the following four months. In case of non-compliance to the recommendations, the Council may introduce sanctions to include the informing of the public of non-compliance in case of issuing government bonds, revision of credit policy by the European Investment Bank, the obligation of placing the interest-free deposit in the specified amount, and the imposing of various pecuniary fines. After defining these measures, the country is to bring the deficit to the requested limits within two months, and in case the co-

In Montenegro, as a euro-ised economy with limited monetary policy, the main instrument of macroeconomic policy is the fiscal policy. That is why it is important to have the fiscal rules and institutions responsible for overseeing the application of these rules and the attainment of the set fiscal objective. This means that a certain portion of the budget is adopted in direct correlation with the set objective. Such an approach ensures the target effects of fiscal policy.

		Characteristics of the set of rules			
		Budget target	Expenditure target	Rule to deal with revenue windfalls	Golden rule
Australia	Charter of Budget Honesty (1998)	YES	NO	NO	NO
Austria	Stability and Growth Pact (1997) Domestic Stability Pact (2000)	YES	YES	NO	NO
Belgium	Stability and Growth Pact (1997) National budget rule (2000)	YES	YES	YES	NO
Czech Republic	Stability and Growth Pact (2004) Law on budgetary rules (2004)	YES	YES	NO	NO
Denmark	Medium-term fiscal strategy (1998)	YES	YES	NO	NO
Finland	Stability and Growth Pact (1997) Multiyear spending limits (since 1991)	YES	YES	NO	NO
France	Stability and Growth Pact (1997) Central government expenditure ceiling (1998)	YES	YES	YES	NO
Germany	Stability and Growth Pact (1997) Constitutional Rule (2009)	YES	YES	NO	NO
Greece	Stability and Growth Pact (1997)	YES	NO	NO	NO
Hungary	Stability and Growth Pact (2004) Fiscal Responsibility Law (2008)	YES	YES	NO	NO
Ireland	Stability and Growth Pact (1997)	YES	YES	NO	NO
Italy	Stability and Growth Pact (1997) Domestic Stability Pact (since 1999)	YES	NO	NO	NO
Luxembourg	Stability and Growth Pact (1997) Coalition agreement on expenditure ceiling (since 1999)	YES	NO	NO	NO
Mexico	Budget and fiscal responsibility law (2006)	YES	NO	YES	NO
Netherlands	Stability and Growth Pact (1997) Coalition agreement on multiyear expenditure targets (since 1994)	YES	YES	YES	NO
Poland	Stability and Growth Pact (2004) Act on public finance (1999)	YES	NO	NO	NO
Portugal	Stability and Growth Pact (1997)	YES	NO	NO	NO
Slovakia	Stability and Growth Pact (2004)	YES	YES	YES	NO
Spain	Stability and Growth Pact (1997) Fiscal Stability Law (since 2001)	YES	YES	NO	NO
Sweden	Fiscal Budget Act (since 1996)	YES	YES	NO	NO
United Kingdom	Code for fiscal stability (1998)	YES	NO	NO	NO
Norway	Fiscal Stability Guidelines (2001)	YES	NO	YES	NO
Switzerland	Debt containment rule (2001, but in force since 2003)	YES	YES	YES	NO
New Zealand	Fiscal responsibility act (1994)	YES	YES	NO	NO
USA	PAYGO rules (2010)	YES	NO	NO	NO

Table 1 – Fiscal rules applied in OECD countries
Source: OECD Economic Outlook, Volume 2010/2, OECD 2010.

untry fails to do so, the sanctions are applied.⁵

The rules strive to a sustainable fiscal policy that does not increase the risk of future inflation growth. That is how the public debt is restricted in order to avoid higher inflation aiming to reduce the debt.

As the table above shows, the basis for the fiscal rules in the United Kingdom is the Code for fiscal stability (1998). This code defines the main principles of fiscal management: stability, accountability, fairness and efficiency. The accountability implies the responsibility for a long-term sustainable fiscal position. This code is harmonized with the Fiscal responsibility act that defines the rules of behaviour in fiscal adjustments until 2016, these being: every year from 2011 to 2016, net public sector borrowing (as % of GDP) must be lower than in the preceding year; the deficit (as % of GDP) must be at least halved until 2014 in comparison with 2010.

In 2009, Germany enacted a law prohibiting a federal deficit exceeding 0.35% of GDP until 2016.

Serbia: The Law Amending the Budget System Law was enacted in October 2010 and it prescribes the fiscal principles, rules and procedures for the fiscal framework aiming to ensure a long-term fiscal sustainability. Fiscal rules that refer to the general state level may be general and specific.

The Law on Fiscal Responsibility passed in Croatia specifies the rules to restrict public spending, strengthen accountability for legal, earmarked and purposeful use of budgetary funds, and strengthen the system of controls and surveillance for the purpose of ensuring fiscal responsibility. The aim of this law is to ensure and maintain fiscal responsibility, transparency, and medium- and long-term sustainability of public finance that is to be achieved by establishing and strengthening the fiscal rules and rules for ensuring fiscal responsibility on the basis of which the Government of the Republic of Croatia establishes and implements the fiscal policy ■

3 A country is allowed to have a deficit exceeding 3% of GDP if the GDP declined by at least 2% over the observed year. If real GDP declines between 0.75% and 2%, it is possible to have oversized deficit subject to the EU Council approval.

4 The procedures for an oversized deficit were applied for the first time in Portugal in 2002, and then in Germany, France, Greece and the Netherlands (source: Šimović, 2005).

5 The most important sanction is the depositing of an interest-free

deposit that consist of a fixed amount (0.2% of GDP) and a variable part (0.1% of GDP for every percentage point exceeding 3% of GDP). The deposit is transformed in a non-refundable pecuniary fine if the country's fiscal policy remains noncompliant with the Pact's requests.



Pobjeđivanje je fenomenalno

Rodžer Klesens
prof. UBI Brussels¹

BANKAR €

*Brigom o gubitku
ostajete pobjednik.*

Nelson Mos²

Predmet korporativne kulture je toliko opsežan da sam se držao procesa odabira koji nije zasnovan na mojim kriterijumima već na kriterijumima Džek Velča, bivšeg glavnog izvršnog direktora General Electric³ (GE). Radi informacije, GE ima ogranak zvani GE Capital koji pod okriljem ima mnogo institucija finansijskog sektora. Džek Velč je u svojoj prvoj knjizi "Direktno iz intuicije"⁴ objasnio kako je dospio tamo, ali još detaljnije navodi kako je promijenio korporativnu kulturu. U svojoj narednoj knjizi ističe neophodne sastojke za pobjedničku korporativnu kulturu⁵. Pratio sam njegov tok razmišljanja. Bil Gejts, predsjedavajući Microsoft Corporation, naveo je da je „Pobjeđivanje“ iskren i sveobuhvatan pogled na to kako uspjeti u poslu – za sve, od diplomaca sa fakulteta pa do glavnih izvršnih direktora. Stoga odabir pobjedničkih stavki koji treba pratiti nije nasumičan

Zbog čega ovaj glavni izvršni direktor? Mogao sam odabrati, recimo, M. Džozef Akermana iz Deutsche banke koji je transformisao ovu banku u impresivnu organizaciju, pri čemu je odjeljenje investicionog bankarstva sada smješteno u Londonu, Ujedinjeno kraljevstvo. Danas banka zapošljava više od 100.000 ljudi u 74 zemlje i ima veliko prisustvo u Evropi, obje Amerike, zemljama azijskog Pacifika i tržišta u sponu. Uz tržišno učešće od 21 procenat, Deutsche banka je najveći devizni diler u svijetu.⁶ Kao alternativu mogao sam pratiti tok razmišljanja M. Ferdinanda Piča⁷ koji je transformisao Volkswagen grupu u jednu od najvećih kompanija auto industrije u svijetu, uz prestižne brendove poput Audija, Bugatija, a da ne pričamo o svjetski poznatoj Bubi i Golfu.

Oh, pa dobro! Obožavao sam naslov najnovije knjige Džek Velča „Pobjeđivanje“ u kojoj navodi da je pobjeđivati fenomenalno. Ne dobro – fenomenalno. I to zato jer kad kompanije pobjeđuju, ljudi napreduju i razvijaju se. Otvara se sve više radnih mjesta i prilika. Moje misli su uvijek išle u pravcu utvrđivanja smislenog odgovora na pitanje: „Koja je pobjednička šema za bankarski sektor?“ ili „Koja je razlika iz-

među dvije banke?“ Pored toga, internet stranica⁸ GE počinje sa: „Naša kultura – u GE, smatramo da je naša kultura jedna od naših inovacija. Decenijama su naši lideri izgrađivali kulturu GE da bi postala ono što je danas – mjesto za kreiranje i oživljavanje velikih ideja. Danas je ta kultura ujedinjajuća snaga za mnoge naše poslovne jedinice širom svijeta.“

Kameron i Kvin⁹ ističu da je održivi uspjeh određenih kompanija koje su bile predmet analize imao manje veze sa tržišnim silama nego sa vrijednostima kompanije, manje veze sa prednostima u pogledu resursa nego sa vizijom. „U stvari, teško je navesti čak i jednu jedinu izuzetno uspješnu kompaniju, jednu koja je priznati lider u svojoj industriji a koja nema karakterističnu, lako prepoznatljivu organizacionu strukturu koju zainteresovane strane mogu lako utvrditi. Ovu kulturu nekad kreira inicijalni osnivač firme. Nekad se ona iskristališe vremenom kako se organizacija suočava i prevazilazi izazove i prepreke u svom okruženju. Nekada je menadžment timovi koji odlučuju da unaprijede učinak svoje kompanije svjesno razvijaju. Jednostavno rečeno, uspješne kompanije razvile su nešto posebno što prevazilazi korporativnu strategiju, prisustvo na tržištu i tehnološke prednosti. Iako su strategija, tržišno prisustvo i tehnologija očigledno važni, izuzetno uspješne firme su iskoristile prednost moći koja leži u razvoju i upravljanju jedinstvenom korporativnom kulturom.“

Bez sumnje, svrha korporativne kulture je da se ima pobjednička kultura, a ne ona koja gura cjelokupno osoblje u ambis. Moglo bi se reći da je ENRON imao posebnu korporativnu kulturu... i na kraju je 20.000 ljudi moralo da traži drugi posao. Bila je to kultura pohlepe i nepostojanja

1 Ovaj članak je izvod iz knjige "Korporativna kultura u bankarstvu" koju su napisali Rodžer Klesens & Dragana Marković, objavljene kod AuthorHouse, 2012, dostupne na Amazon.co.uk na engleskom i na srpskom u Udruženju banaka Srbije.

2 Nelson Mos, glavna uloga u filmu "Slatki novembar"

3 General Electric, skraćeno GE, je napredna tehnološko-uslužna i finansijska kompanija koja se bavi najvećim svjetskim izazovima. Posvećena inovacijama u energetici, zdravstvu, saobraćaju i infrastrukturi, GE posluje u više od 100 zemalja i zapošljava oko 300.000 ljudi širom svijeta.

4 „Straight from the Gut“, Dž. Velč sa Dž.A. Bir; Warner Books, 2001

5 „Winning“, Dž. Velč sa Suzi Velč, Harper Collins, 2005

6 Procjena dnevnog obima trgovanja na deviznom tržištu je oko 4.000.000.000.000 USD.

7 „Autobiografija“, F. Pič, Hoffmann und Campe, 2002

8 www.ge.com

9 Op. cit.

Winning is Great

Roger Claessens
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The subject of corporate culture is so vast that I followed a process of selection, not based on my own criteria but on the criteria of Jack Welch, former chief executive officer (CEO) of General Electric³ (GE). For information GE has a division called GE Capital which dwarfs many institutions in the financial sector. Jack Welch explains in his first book: "Straight from the Gut"⁴, how he got there but even more so how he changed the corporate culture. In his subsequent book he underlined the ingredients of a winning corporate culture⁵. I followed his line of thought. Bill Gates, chairman of Microsoft Corporation, stated that "Winning" was a candid and comprehensive look at how to succeed in business- for everyone from college graduates to CEOs'. Thus, the selection of winning items which follow is not random

Why this CEO? I could have selected for instance M. Josef Ackerman of Deutsche Bank, who transformed the bank into an impressive organisation whereby the investment bank division is now head-quartered in London, United Kingdom. Today, the bank employs more than 100,000 people in 74 countries, and has a large presence in Europe, the Americas, Asia Pacific and the emerging markets. With a market share of 21 per cent, Deutsche Bank is the largest foreign exchange dealer in the world⁶. Alternatively, I could have taken the line of thought of M. Ferdinand Piëch⁷ who transformed the Volkswagen group into one of the largest car manufacturing companies of the world with prestigious brands such as AUDI, Bentley, Bugatti, not to talk about the world famous Beetle and Golf.

Oh well! I loved the title of Jack Welch's latest book "Winning" in which he states that winning is great. Not good- great. Because when companies win, people thrive and grow. There are more jobs and more opportunities. My own thoughts have always aimed at determining a meaningful answer to the question: "What is a winning proposition in the banking sector?" or "What is the difference between one bank and another bank?" Besides, the website⁸ of GE starts with: "Our culture – At GE, we consider our culture to be among our innovations. Over decades our leaders have built GE's culture into what it is today – a place for creating and bringing big ideas to life. Today, that culture is the unifying force for our many business units around the world".

Cameron and Quinn⁹ underline that the sustained success of certain com-

BANKAR €

Worrying about losing keeps you winning.

Nelson Moss²

panies under study had less to do with market forces than with company values, less to do with resource advantages than with vision. "In fact, it is difficult to name even a single highly successful company, one that is a recognised leader in its industry that does not have a distinctive, readily identifiable organisational culture that is clearly identifiable by the stakeholders. This culture is sometimes created by the initial founder of the firm. Sometimes it emerges over time as an organisation encounters and overcomes challenges and obstacles in its environment. Sometimes it is developed consciously by management teams who decide to improve their company's performance. **Simply stated, successful companies have developed something special that supersedes corporate strategy, market presence, and technological advantages.** Although strategy, market presence, and technology are clearly important, highly successful firms have capitalised on the power that resides in developing and managing a unique corporate culture".

Without any doubt, the purpose of corporate culture is to have a winning culture, not one that pushes its entire staff to the abyss. One can state that ENRON had a specific corporate culture...and ultimately 20.000 people had to look for another job. It was a culture of greed and a lack of ethics, at least with the vast majority of the traders. ENRON's mission was to trade energy but it gradually changed to trade anything and everything, even the weather. That change was exciting at the time but obviously no one stopped to figure out and explicitly broadcast what values and corresponding

1 This article is an extract from the book "Corporate Culture in Banking" by Roger Claessens & Dragana Markovic, published with AuthorHouse, 2012, available at Amazon.co.uk in English and at the Serbian Bank Association in Serbian.

2 Nelson Moss, principal leading role in the movie "Sweet November"

3 General Electric, usually referred to as GE is an advanced technology, services and finance company taking on the world's toughest challenges. Dedicated to innovation in energy, health, transportation and infrastructure, GE operates in more than 100 countries and employs about 300.000 people worldwide.

4 "Straight from the Gut", J. Welch with J.A.Byre, Warner Books, 2001

5 "Winning", J. Welch with Suzy Welch, Harper Collins, 2005

6 The foreign exchange market is estimated to reach a daily volume of about 4.000.000.000.000 USD

7 "Auto.Biographie", F. Piëch, Hoffmann und Campe, 2002

8 www.ge.com

9 Op. cit.

10 "The smartest guys in the room", B.McLean & P.Elkind, Penguin, 2006

etike, barem kod velike većine trgovaca.¹⁰ Misija ENRON-a bila je trgovina energijom, ali se ona postepeno mijenjala u trgovinu bilo čim i svačim, čak i vremenskim prilikama. Ta promjena bila je uzbudljiva u to vrijeme, ali očigledno niko nije zastao da shvati i eksplicitno navede koje vrijednosti i odgovarajuće ponašanje podržavaju takav euforičan stav. Dilersko mjesto je bilo pravo mjesto na kojem treba biti. Nažalost, nije bilo procesa koji bi obezbijedili provjere i balanse. I to je bilo u tom kontekstu – bez konteksta – u kom se kolaps ENRON-a dogodio.¹¹ Ovo nije nešto što želite!

Šta podrazumijeva pobjeđivanje? Šta je potrebno da bi se pobijedilo? Pod pretpostavkom da imamo pravu misiju, šta je ono što nas razlikuje od drugih? Koje su to prave stvari koje treba uraditi? Šta trebamo da uradimo da bismo se postarali da ljudi učestvuju kako bi postigli niz ciljeva? Ako ne, šta treba unaprijediti? Kako možemo izvući najbolje iz ljudi? Počnimo sa *prvim ključnim stavom* pomenutim u knjizi „Pobjeđivanje“.

EFEKAT ISKRENOSTI KAO SUŠTINSKO OBIKLJEŽJE USPJEŠNE KULTURE

Ključni faktor uspjeha je ono što Džek Več naziva **efekat iskrenosti**. „Često se ljudi ne izražavaju iskreno. Ne komuniciraju otvoreno niti predlažu ideje kojima žele da stimulišu stvarnu debatu. Uzdržavaju se od komentara ili kritike. Drže jezik za zubima kako bi se ljudi osjećali bolje ili da bi izbjegli konflikte i uljepšavaju loše vijesti kako bi održali privid. Zadržavaju stvari za sebe, gomilajući informacije. Sve ovo znači nepostojanje iskrenosti i apsolutno je štetno. Nepostojanje iskrenosti prisutno je u skoro svakom aspektu poslovanja. Nepostojanjem iskrenosti nagomilavaju se birokratija, raslojavanje, politički aktivizam i lažna ljubaznost i lažno ocjenjivanje učinaka.

Kada sam pristupio Banci Amerike kao diplomirani pripravnik, prikazan nam je priličan broj prezentacija. Kao što se može i očekivati, jedna od prezentacija bila je o očekivanim stavovima budućih zaposlenih. Naglašeno je da je stav osnivača iskrenost i volja da se saslušaju sve zainteresovane strane. Ovo se danas možda čini kao normalna stvar, ali je bilo prilično neobično početkom prošlog vijeka, naročito u bankarstvu. Jedna od poruka za pripravnike bila je: „kritika je dobrodošla samo ako je konstruktivna“, to jest, otvorenost, iskrenost i dodavanje vrijednosti su bili ono što se očekuje. Banka se nije libila da doda da treba da budemo svjesni da smo mi poput ambasadora naše organizacije, čak i u naše slobodno vrijeme ili kada samo sa svojim porodicama.

Kritika treba da bude konstruktivna... ovo bi trebalo da je uvijek tako i zapravo bi trebalo da bude dio naše lične kulture. Trebalo bi da bilo ko, očigledno s dobrim razlogom, može da kontaktira najviše rukovodioce. Politika otvorenih vrata bila je dio naše kulture. Iskrenost je stvarno bila pozdravljena sve dok je dodavala vrijednost. Iskrenost vodi pobjeđivanju. Otvorenost uvodi više ljudi u razgovor. Više ideja izranja. Ona omogućava **organizaciju koja uči**. Pored toga, iskrenost generiše brzinu. Kada ideje izrone na površinu, one mogu brže postati predmet debate i djelovanja. INTERNET može na čaroban način povezati ljude kako bi razmjenjivali ideje i transfer ideja obogaćuje sve zainteresovane strane.

Zbog čega onda tako često vidimo odsustvo iskrenosti? To je stvar korporativne kulture! U nekim kompanijama ljudi ne govore ono što misle jer je tako jednostavno lakše. Ne biti iskren je često pitanje samozastite ili sopstvenih interesa, ono što čovjekov život čini lakšim. To je upravo ono za šta se korporativna kultura ne bi trebala zalagati jer je to samoporažavajuće na duge staze i uništava posao. Zadnje, ali ne i najmanje važno, je da se iskrenošću **izbjegavaju troškovi**. Pomislite samo na vrijeme ušteđeno na sastancima, tajnim sastancima! Pomislite na ideje koje se stvaraju zahvaljujući dijeljenju informacija u kvalitetnim krugovima ili čak internom umrežavanju.

IZBJEGAVANJE TROŠKOVA KAO KLJUČNA KARAKTERISTIKA USPJEŠNE KORPORATIVNE KULTURE

Ključna je razlika između izbjegavanja troškova i smanjivanja troškova. Ako **kultura izbjegavanja troškova** dobro funkcioniše, brutalno smanjivanje troškova ne bi trebalo da bude nužno, barem ne u normalnim poslovnim okolnostima. „Jedino stalnim preispitivanjem prihvaćenih konvencija i troškova možemo nastaviti da smanjujemo troškove i cijene karata, istovremeno unaprjeđujući našu uslugu klijenata.“¹² To stvarno i jeste pitanje kulture. To je rezultat stalnih napora da se izbjegne zaludno trošenje.

Šta je zaludno trošenje? Zaludno trošenje znači svaki element ili proces koji zahtijeva više vremena, napora ili troškova, ali ne dodaje vrijednost. Zaludno trošenje je suprotno vrijednosti. Zaludno trošenje je svaka aktivnost koja ne dodaje vrijednost. Upečatljivi primjer zaludnog trošenja bio bi zaludno trošenje talenta zbog nemotivisane radne snage. Primijetićete kako su međusobno povezani svi ključni ciljevi, kao i ključne funkcije jedne organizacije. Eliminisanje za-

ludnog trošenja treba da bude dio kulture i svakodnevna praksa kako bi se postiglo kontinuirano poslovanje i isto unaprijedilo. Eliminisanje zaludnog trošenja povećava profit i zadovoljstvo klijenata! To pomaže kompaniji da pobijedi. Kultura izbjegavanja zaludnog trošenja pomoći će u sprječavanju drastičnih mjera. Strategija izbjegavanja zaludnog trošenja počinje sa utvrđivanjem postojećih principa i uvjerenja i procjeni onih potreba koje bi trebalo **promijeniti**.

Nedavno smo sa prvoklasnim klijentom, koji je aktivan u oblasti stručnog usavršavanja u sektoru finansijskih usluga, pokrenuli seminar pod nazivom „Izbjegavanje smanjivanja troškova kroz izbjegavanje troškova“. Ciljane banke nijesu bile zainteresovane i izjavile su da one već decenijama izbjegavaju troškove. Te iste banke koje smo pozvali su na lošem glasu po tome što imaju previše zaposlenih, nemotivisan niži menadžment i očigledan nedostatak zainteresovanosti izvršnog menadžmenta za dobrobit zaposlenih! Koliko novca se zaludno troši u ovakvoj situaciji nije, po mišljenju izvršnih rukovodioca ili barem odjeljenja zaduženog za obuku, ključno pitanje. Novi IT sistem bi se smatrao troškom, a ne nemotivacijom! Na duge staze, ovo je samoporažavajuće i svakako nije dobitna kombinacija.

U poslu postoje dvije glavne poluge za povećanje akcionarske vrijednosti: povećana penetracija na tržištu ili smanjivanje troškova. Što je veća grupa ljudi, to je sve teže da se kontrolišu troškovi. U velikim poslovim jedinica-ma ljudi rijetko gase svjetlo kada odu kući! Zaposleni se rijetko pitaju da li se ono što rade može uraditi brže, jednostavnije, bolje, uz ulaganje manje energije. Ovo je pitanje stava, to jest, korporativne kulture. Mala kompanija ovo brzo shvati kako bi opstala jer je lako trošiti novac, ali je mnogo teže napraviti dovoljan tok novca!

Šta god kompanija odluči da uradi, to povlači donošenje odluka o troškovima. Često je jedna od najinefektivnijih praksi menadžmenta utvrđivanje budžeta. „Često, kada kompanije pobjeđuju, to je u većini slučajeva uprkos njihovim budžetima, a ne zbog njih.“ Ispravni proces utvrđivanja budžeta zapravo može promijeniti način na koji kompanija funkcioniše i čini pobjeđivanje mnogo lakšim! I ovo je dio

10 „Najpametniji momci u prostoriji“, B.Meklin & P. Elkind, Penguin 2006

11 „Pobjeđivanje“, op. cit.

12 Majkl O'Liri, www.ryanair.com

behaviours would support such a heady goal. The trading desk was the place to be. Unfortunately, there were no processes to provide checks and balances. It was in that context – of no context – that ENRON's collapse occurred¹¹. This is not what you want!

What does winning imply? What is required to win? Assuming we have the right mission, what makes us stand out? What are the right things to do? What do we need to do to assure that people will participate in order to reach a set of goals? If not, what needs to be improved? How can we get the best out of people? Let us start with the *first key attitude* mentioned in the book "Winning".

THE CANDOUR EFFECT AS AN ESSENTIAL FEATURE OF A SUCCESSFUL CULTURE

A key factor of success is what Jack Welch calls the **candour effect**. "Often people do not express themselves with frankness. They do not communicate straightforwardly or put forth ideas looking to stimulate real debate. They withhold comments or criticism. They keep their mouths shut in order to make people feel better or to avoid conflict, and they sugar-coat bad news in order to maintain appearances. They keep things to themselves, hoarding information. That is all lack of candour and it is absolutely damaging. Lack of candour permeates almost every aspect of business. Lack of candour spawns bureaucracy, layers, politicking and false politeness and false performance appraisals.

When I joined Bank of America as a graduate trainee, we had quite a few presentations. As can be expected one presentation was about the expected attitudes of future members of staff. It was underlined that the founder's attitude was one of candour and of listening to all the stakeholders. This may seem quite natural nowadays but was quite unusual at the beginning of last century, certainly in banking. One of the messages for the trainees was: "criticism is welcome only if it is constructive", i.e. openness, candour, adding value was expected. The bank was prone to add that we should be aware that we were acting like ambassadors for the organisation, even in our spare time or with family members.

Criticism should be constructive... this should always be the case and in

fact should be part of our own personal culture. Anyone, obviously with a good reason, could contact an executive. The open door policy was part of the culture. Candour was indeed welcome as long as it added value. Candour leads to winning. Openness gets more people in the conversation. More ideas get surfaced. It allows for a **learning organisation**. Furthermore, candour generates speed. When ideas get surfaced they can be debated more rapidly and acted upon. INTERNET in a magic way can link people to share ideas and uploading enriches every stakeholder.

Why is it that we see so often the absence of candour? It is a matter of corporate culture! In some companies, people don't speak their minds because it is simply easier not to. Not being candid is often a matter of self-protection or self-interest, about making one's life easier. It is precisely what corporate culture should not stand for as it is self-defeating in the long run and erodes business. Last but not least candour **avoids cost**. Think about the time saved in meetings, off site conclaves! Think about the ideas that are generated thanks to the uploading of information in quality circles or even internal networking.

THE COST AVOIDANCE AS AN ESSENTIAL FEATURE OF A SUCCESSFUL CORPORATE CULTURE

There is an essential difference between cost avoidance and cost cutting. If a **cost avoidance culture** functions well, brutal cost cutting should not be a necessity, at least in normal business circumstances. "Only by continuously challenging accepted conventions and questioning cost can we continue to lower cost and fares, whilst improving our customer service¹²." It really is a matter of culture. It results in a permanent effort to avoid waste.

What is waste? Waste means any element or process that is adding time, effort or cost but no value. Waste is the inverse of value. Waste is any non-value added activity. A striking example of waste would be: talent waste because of a demotivated workforce. You will notice how interrelated all the key goals are as well as the key functions of an organisation. Eliminating waste should be part of the culture and should be an everyday practice in order to perform consistently and to improve performance. Eliminating waste increases profits and

customer satisfaction! It helps a company to win. A waste avoidance culture will help preventing drastic measures. A waste avoidance strategy starts with the identification of the current principles and beliefs and an assessment of what needs to be **changed**.

With a prime customer, active in professional training in the financial services sector, we recently launched a seminar called "Avoiding cost cutting through cost avoidance". Target banks were not interested and stated that they had been avoiding cost for decades. The same banks, we called upon, where notorious for being overstaffed, having demotivated middle management and an evident lack of interest by executive management of the well-being of staff! How much money was being wasted by this situation was, apparently, in the view of the executives or at least the training department not a key issue. A new IT system would be considered as cost, not de-motivation! In the long run, this is self-defeating and certainly not a winning proposition.

In business one has two major levers to increase shareholder value: increased market penetration or decreasing cost. The larger the group of people the more difficult it becomes to control cost. In large units people seldom switch of the lights when they go home! Staffs seldom wonder if what they are doing can be done faster, more simply, better, with less energy. This is a matter of attitude, i.e. of corporate culture. A small company quickly learns this in order to survive as it is easy to spend money but much more difficult to generate a sufficient cash-flow!

Whatever a company decides to do, it entails decisions on cost. Often one of the most ineffective practices of management is budgeting. "Often, when companies win, in most cases it is despite their budgets, not because of them." The right budgeting process can actually change how a company functions and make winning so much easier! Again this too is part of corporate culture! In line with how things are done and the objectives of the company, budgeting should really focus on what needs to be done in order to become a winning organisation and translate strategy into success.

¹¹ "Winning", op. cit.

¹² Michael O'Leary, www.ryanair.com

korporativne kulture! U skladu sa tim kako stvari funkcionišu i koji su ciljevi kompanije, utvrđivanje budžeta bi zapravo trebalo da se usredsrijedi na ono što bi trebalo uraditi da bi se postala pobjednička organizacija i da bi se strategija pretočila u uspjeh.

NALAZENJE NAČINA „DA SE NEŠTO URADI“ KAO DIO USPJEŠNE KORPORATIVNE KULTURE.

Strategija, strateški, strateški značajan su izrazi koji su u širokoj upotrebi...ali šta to zapravo znači? Strategija se sastoji samo u tome **kako** da se nešto uradi kako biste nešto postigli. Primijetio sam da na mnogim seminarima, generalno gledano, učesnici nemaju stvarni problem sa utvrđivanjem onoga što žele postići: teškoće leže u tome **kako** bi oni i njihovi timovi to mogli ostvariti. Sporno pitanje je skoro uvijek odgovornost nekog drugog odjeljenja ili nedostatak komunikacije ili nepostojanje jasnog poznavanja tržišta ili nezainteresovanost višeg menadžmenta. Uvijek ima puno razloga zbog kojih se to ne može uraditi. Generalno, oni skoro nikad ne povezuju uzroke nedjelovanja sa sobom...

Stav, to jest, korporativna kultura treba da bude upravo obrnuta! Koja god stvar da je u pitanju, kakve god prepreke bile, šta god bi trebalo da se uradi, **može se uraditi!** To je stvar stava i vrijednosti. U stvarnom životu, strategija bi trebalo da bude veoma jasna...u pitanju je implementacija. To nije teoretsko pitanje već pragmatični pristup tome kako bi ciljeve trebalo postići i da li to podrazumijeva **promjenu**: kako promijeniti stavove, procedure, i linije izvještavanja, šta god, samo da funkcioniše! Nijesu sve kompanije „šetači po mjesecu niti šetači po vodi“, ali sve kompanije mogu da se potrudu da budu bolje i drugačije sutra nego što su danas.

Džek Velč naglašava sljedeće: „Ukoliko želite da pobijedite, a kada je u pitanju strategija, manje razmišljajte, a radite više.“ Strategija je interaktivni proces koji se često revidira i redefiniše u skladu sa uslovima na tržištu.

Autor predlaže sljedeća tri jednostavna koraka:

1. Prvo, jasno osmislite svoj posao, pame-tan, realističan, relativno brz način da ostvarite održivu konkurentnu prednost. Proces procjene treba da obavi grupa informisanih ljudi.
2. Drugo, postavite prave ljude na prave radna mjesta kako bi bili pokretačka snaga. Dobijate mnogo bolje rezultate kada su strategija i vještine usklađeni.

3. Treće, neprekidno tražite najbolje prakse, usklađujte ih i kontinuirano ih unaprjeđujte.

Dozvolite mi da naglasim prvu poentu. Skoro da nemam sumnju da se glavna razlika između dvije banke svodi na ljude – to jest, kulturu i/ili vrijednosti – i sisteme... I stvarno su, barem kod poslovanja sa stanovništvom, proizvodi i distributivni kanali rijetko kada faktor po kome se banke razlikuju među sobom...ali ljudi jesu. Ovdje često naglašavam i povezujem sa uvodnim poglavljem o brendiranju činjenicu da mnogi pružaoci usluga reklamiraju vještine zaposlenih i ljudi, a ne hardver i softver neophodan da se obezbijede usluge koje se prodaju. Pogledajte avio kompanije – rijetko kada vidite reklamu o kvalitetu aviona ili obuci pilota, ali vidite reklamu o brizi u avionu ili uslugama čekiranja karata.

Džek Velč dodaje: „Strategija se sama oslobodi kada imate **organizaciju koja uči** i gdje su ljudi žedni postizanja sve boljih rezultata svakog dana. Oni će učiti iz najboljih praksi bilo gdje iz svijeta i činiće sve da još više premaše granice njihove efikasnosti. Bez ovako utvrđene kulture učenja bilo kakva konkurentna prednost neće dugo potrajati. Strategija je definisanje pravca i postavljanje pravih ljudi koji će ga gurati, i realizacija te strategije uz beskompromisni naglasak na kontinuiranom unaprjeđenju. Stoga strategija znači pravljenje izbora.“

Ne možete biti sve svakome! Prava strategija treba da vodi pravoj **kombinaciji kvaliteta-troškovi-usluga**.

Prema M. Velču, razmišljanje o strategiji obuhvata sljedeći pet osnovnih pitanja:

1. Kakvo je tržišno okruženje trenutno?
2. Šta konkurencija smjera?
3. Šta mi namjeravamo?
4. Šta nas čeka iza ugla?
5. Koji je naš pobjednički potez?

„Dok ne budete imali realističan odgovor na ova pitanja, već bi trebalo da vam bude jasno šta je potrebno da pobijedite i šta bi trebalo da se promijeni. Čak iako niste imali strategiju prije, ovaj proces bi trebalo da vam pomogne da je osmislite. Ali, u svakom slučaju, tek ste na početku.“

„Svaka strategija, bez obzira koliko je dobro osmišljena, mrtva je u samom startu ukoliko ne uvedete prave ljude u igru. Pored toga, strategija i pobjeđivanje znače i upravljanje ljudima i poslovima! Ti ljudi treba da se uklope u **korporativnu kulturu**, dijele vrijednosti grupe i budu orijentisani ka ciljevima utvrđenih strategijom. Ne treba previše dugo da brinete o tome. Samo od-

redite pravac, postavite prave ljude, radite kao ljudi da vam učinak bude bolji nego od svih drugih, iznalazite najbolje prakse i unaprjeđujte ih svaki dan. Ne morate da imate radnju na uglu, ali kada pripremate strategiju, ponašajte se kao da je imate.“

Za Velča se sve svodi na dva najbitnija pitanja:

Kako možemo da nadmašimo prošlogodišnji učinak?

Šta radi naša konkurencija i kako možemo da je nadmašimo?

Majkl Porter¹³ naglašava da je uobičajena greška prilikom analize strategije povlačenje vojnih ili sportskih paralela. I činjenica je da vojni pristup podrazumijeva da se neprijatelj na kraju uništi, a to ne bi trebalo da bude cilj ni u jednom poslu i za to se staraju antimonopolski zakoni. Drugo, za razliku od sporta, u poslu može biti raznih pobjednika. „**Suština strategije je izabrati šta nećete uraditi!**“

KLIJENT PLAĆA PLATE

Divna stvar kod pobjeđivanja nije samo novac već i činjenica da zaposlene do kraja njihovih karijera povezuju sa njihovim odličnim učinkom. „Dugoročno gledano, sreća igra manju ulogu u životu od faktora koji su pod kontrolom organizacije ili osobe. Pobjeđivanje ima puno veze sa stavom. Pozitivan stav je dio pobjedničke korporativne kulture. Klijent je taj koji na kraju priznaje vrijednost koju donosi kultura, svjesno ili čak nesvjesno. U konačnoj analizi, klijent je taj koji plaća plate!

PRAVA KOMPENZACIJA KAO DIO USPJEŠNE KORPORATIVNE KULTURE

Znamo da ljudi imaju različite faktore koji ih motivišu.¹⁴ Kada se ovo pitanje analiziralo na seminarima o upravljanju filijalom, prvi odgovor koji bi učesnici širom svijeta ponudili je novac. Znamo da novac nije jedini motivišući faktor, postoji mnogo toga poput statusa, osjećaja dostignuća, priznanja, odgovornosti, rotacije poslova, promocije i tako dalje. Postoji veoma dugi spisak toga zbog čega su zaposleni zadovoljni ili ne u radu kod nekog određenog poslodavca.

Čini se da je nužno povezati nadoknadu (platu i dodatne beneficije) i učinak, istovremeno uzimajući u obzir ekonomsko okruženje i prilike. Promocije treba da prate istu logiku. Ovo ide ruku pod ruku sa kulturom odgovornosti i iskrenosti! Vraćamo se na ovaj ključni element u poglavlju „Ljudi su faktor koji gradi ili uništava“ jer je to ključni element uspjeha ■

¹³ „Konkurentna prednost“, Majkl Porter, Free Press, 2004

¹⁴ „Upravljanje filijalom banke“, R. Clesens & P. Virc, Promoculture & Udruženje banaka Srbije, 2005

FINDING A WAY “TO DO THINGS” AS PART OF A SUCCESSFUL CORPORATE CULTURE.

Strategy, strategic, strategically significant, are widely used expressions...but what does it mean? Strategy is all about **how** to do things so that you get there. I have noticed in numerous seminars that, in general, participants have no real problem in determining what they want to achieve: the difficulties are in **how** they, and their teams, could do it. Almost invariably the issue is always the responsibility of some other department or lack of communication or lack of clear market knowledge, or lack of interest shown by senior management. There are always plenty of reasons why it cannot be done. Invariably, they almost never relate the causes for inaction to themselves...

The attitude, i.e. the corporate culture should just be the opposite! Whatever the issues, whatever the obstacles, whatever needs to be done, **it can be done!** It is a matter of attitude and values. In real life strategy should be very straightforward... it is a matter of implementation. It is not a theoretical issue but a pragmatic approach of how objectives should be reached and if it entails **change**: how to change attitudes, procedures, and reporting lines, whatever, so that it works! Not all companies are “moon walkers or water walkers” but all companies can try to be better and different tomorrow than they are today.

Jack Welch underlines that: “If you want to win, when it comes to strategy, ponder less and do more”. Strategy is an interactive process, frequently revised and redefined in line with market conditions.

The author suggests three simple steps which are relayed below:

1. First come up with a clear idea of your business, a smart, realistic, relatively fast way to gain a sustainable competitive advantage. The assessment process should be made by a group of informed people.
2. Second, put the right people in the right jobs to drive forward. You get a much better result when strategy and skills fit.
3. Third, relentlessly seek out the best practices, adapt them and continually improve them.

Let me underline point one. There is little doubt in my mind that the major difference between one bank and another bank often boils down to people – i.e. culture and or values - and systems...

Indeed, in retail banking at least, products, as well as distribution channels, are hardly a differentiating factor...but people are. I often underline, and make the link here with the opening chapter on branding that many service providers advertise on staff and people skills rather than on the hardware and software needed to provide for the services sold. Look at airlines, you seldom see an advertisement on the quality of the planes or the training of the pilots, but you see advertisement related to on-board care or check in facilities.

Jack Welch adds that: “Strategy is unleashed when you have a **learning organisation** where people thirst to do everything better every day. They draw on the best practices from anywhere, and push them to ever-higher levels of effectiveness. Without this learning culture in place, any sustainable competitive advantage will not last. Strategy is defining the direction and putting the right people behind it and executing with an unyielding emphasis on continual improvement. Therefore, strategy means making choices”.

You cannot be everything to everybody! The right strategy should lead to the right **quality-cost-service combination**.

According to M. Welch thinking about strategy entails the following five fundamental questions:

1. How is the playing field right now?
2. What has competition been up to?
3. What have we been up to?
4. What is around the corner?
5. What is our winning move?

“By the time you have a realistic answer to those questions, it should be clear what you need to win and what needs to be changed. Even if you didn’t have a strategy before, this process should help you get one. But either way, you have just begun.”

“Any strategy, no matter how smart, is dead on arrival unless you bring in the right people. Furthermore, strategy and winning also means matching people with jobs! Those people need to fit into the **corporate culture**, share the values of the group and be as goal oriented as the strategy determines. You should not agonise too long over it. Just set the direction, put the right people in place, work like crazy to execute better than everyone else, finding best practices and improving them every day. You may not run a corner store, but when you are ma-

king strategy, act like you do.”

For Welch, it all boils down to be focused on two questions:

How can we beat last year’s performance? What is our competition doing, and how can we beat them?

Michael Porter¹³ stresses the common error to think along either military lines or sporting lines when reviewing strategy. Indeed, a military approach assumes that the enemy is ultimately destroyed, which should not be the aim of any business and is enforced by anti-monopoly laws. Secondly, in business, unlike in many sports there can be various winners. “**The essence of strategy is choosing what not to do!**”

CUSTOMER PAYS SALARIES

The wonderful thing about winning is not just the money but the fact that for the rest of a career, staff members are associated with great performance. “In the long run, luck plays a smaller role in life than the factors within the control of an organisation or a person. Winning is so much about attitude”. A positive attitude is part of a winning corporate culture. Ultimately it is the customer who recognises the value generated by a culture, consciously or even unconsciously. In the final analysis, it is the customer who pays the salaries!

THE RIGHT COMPENSATION AS PART OF A SUCCESSFUL CORPORATE CULTURE

We know that people have different motivating factors¹⁴. When reviewing this issue during seminars on branch management, the first answer, from the participants from all over the world, is money. We know that money is not the only motivating factor, there are many more such as status, sense of achievement, recognition, responsibility, job rotation, promotion and so on. There is a very long list why staff is pleased or not to work for a given employer.

It seems essential to link compensation (salary and additional benefits) to performance, whilst taking into account the economic environment and opportunities. Promotions should follow the same logic. This goes hand in hand with a culture of accountability and candour! We revert on this key element in the chapter “People are a make or break factor” as it is an essential element of success ■

¹³ “Competitive Advantage”, Michael Porter, Free Press, 2004

¹⁴ “Bank Branch Management”, R. Claessens & P. Wiertz, Promoculture & Serbian Bank Association, 2005



STABILNOST, SIGURNOST I POVJERENJE

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

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Različiti modeli kreiranja

Troškovni pristup - uz obračun četiri faktora: cijena bankarskog novca, operativni toškovi banke, stepen rizika i profitna marža. Novi pristup sa obračunom prihodne i rashodne strane

mr Miloš Rajković, NLB Montenegro banka

U periodu smanjene domaće i međunarodne likvidnosti, na značaju dobijaju nastojanja da se omogući poslovnim subjektima da održe i unaprijede svoje aktivnosti. Odnos profitne i kamatne stope je presudan za nove investicije i preduzetničku funkciju. Profitna stopa mora biti veća ili u krajnjem slučaju na kratak rok jednaka kamatnoj stopi. Kako doći do odnosa koji će zadovoljiti dva na izgled suprotstavljena, a u biti zavisna zahtjeva? Sa razvojem finansijskog tržišta koje je lakmus za stanje privrede jedne države, formirali su se različiti modeli kreiranja ovog ključnog činioca za ekonomski rast.

Najčešće upotrebljavana metoda za određivanje cijene kredita je na osnovu troška. Kamatna stopa u ovom slučaju formirana je kao zbir četiri faktora. Prvi je cijena po kojoj banka dolazi do odgovarajućih sredstava. Operativni troškovi banke kao nestalna kategorija usled stalnih inovacija jesu drugi faktor. Treća komponenta je naknada za stepen rizika neispunjenja ugovornih obaveza i posljednji, ali i najaktuelniji, je profitna marža, kojom banka sebi obezbjeđuje adekvatan povrat uloženog kapitala.

Treba napomenuti da se stopa povraćaja na plasirani zajam ne mora poklopiti sa ugovorenom kamatnom stopom. Ovo zato jer je stopa povraćaja, pored već navedenih, i funkcija tržišne vrijednosti kolaterala koji se obuhvata kreditom, provizije za nekomatne usluge i posebnih uslova unesenih u kreditni ugovor. Nedostatak ove metode je što banka ne može uvijek da svoje izvore i plasmane upari tako da se poklapaju i izvrši transfer troškova.

Formiranje kamatne stope na osnovu upravljanja cijenama je drugi model. Referentna kamatna stopa predstavlja opšti standard određivanja cijene po kojoj se mogu plasirati sredstva. U ovom slučaju kamatna stopa se formira kao referentna kamatna stopa uvećana za premiju vremenskog rizika, rizika kršenja ugovora i profitnu maržu.

Sve veća konkurencija na bankarskom tržištu kreirala je metodu određivanja cijene kredita ispod najbolje (referentne) stope. Ovo znači da se uglavnom velikim klijentima odobravaju krediti sa niskim kamatnim stopama. U ovom slučaju kamatna stopa obuhvata samo cijenu izvora i dodatak za rizik i profit.

Gornja granica kamatne stope je sporazumna gornja granica kamatne stope bez obzira na tržišna pomjeranja i predstavlja četvrti model. Ovo je način da se komitentu obezbijedi povlašćen položaj u odnosu sa bankom. Ipak, prilikom ovakvog aranžmana neophodan je visok stepen opreza jer je moguće da duži period visokih kamatnih stopa prenese rizik sa zajmoprimca na zajmodavca.

NOVI SOFISTICIRANI MODELI

Savremeni pristupi upravljanja rizikom usloveli su sofisticirane modele kreiranja cijene kredita poslovnim subjektima banke. Tako je nastao model određivanja cijene na osnovu prihoda i rashoda

koji se sastoji iz tri dijela. Prvi se odnosi na procjenu prihoda kojeg će proizvesti kredit pod velikim brojem različitih kamatnih stopa i naknada. Drugi je fokusiran na procjenu neto iznosa pozajmljenih sredstava koje banka mora staviti na raspolaganje komitentu, uz odbijanje depozita kao mogućeg obezbjeđenja. Treći dio je procjena dobiti od kredita prije oporezivanja na način da se procijenjeni prihod podijeli sa neto iznosom sredstava koja su plasirana a koja će korisnik zaista i koristiti.

Model se može dobro prikazati i kroz primjer preduzeća koje traži kreditnu liniju od 10 miliona eura. Iznos koji se povlači je 8 miliona po ugovorenoj kamatnoj stopi od 15%. Na neiskorišćeni dio kredita je plaćena naknada od 1%, a obezbjeđenje je depozit u iznosu 10% stvarno korišćenog kredita plus 5% od neiskorišćenog dijela kreditne linije. Obavezna rezerva je 8,5% a proračun izgleda ovako:

	iskorišćeni dio	neiskorišćeni dio
Procijenjeni prihod od kredita	$8.000.000 \times 0,15 + 2.000.000 \times 0,01 = 1.220.000$	
Dio kredita koji se povlači	$8.000.000 - (8.000.000 \times 0,1 + 2.000.000 \times 0,05) + 0,085 \times (8.000.000 \times 0,1 + 2.000.000 \times 0,05) = 7.023.500$	
Dobit prije oporezivanja	$1220000 / 7023500 = 17\%$	

Na osnovu rezultata banka procjenjuje da li je kamatna stopa dovoljna da obezbijedi adekvatan povrat uloženog kapitala i željeni profit. Obzirom na različite relevantne podatke o komitentima, pa na osnovu toga i različitog individualnog kreditnog rizika, korisnici bankarskih zajmova ne koriste iste kamatne stope. Zbog toga banke formiraju bazičnu ili primarnu kamatnu stopu na koju se dodaje stopa premije rizika.

Kamata se kao termin vezuje za strukturiranje kredita, pa se samim tim podrazumijeva sporazumno utvrđivanje uslova pod kojim se zaključuje kreditni ugovor između banke kao kreditora i kompanije kao dužnika. Kamata kao ključni parametar finansijskog tržišta ima širok spektar funkcija koje vrši u savremenoj privredi i finansijskom sistemu. Iz ovoga proističe i njen značaj u determinisanju monetarno-kreditnih, a time i ukupnih ekonomskih tokova u nacionalnoj ekonomiji. Kamata se u razvijenim tržišnim ekonomijama stavlja u funkciju odnosa sklonosti štednji, potrošnji i investicijama (politika jeftinog novca – niske kamatne stope ili politika skupog novca – visoke kamatne stope) u zavisnosti od stanja i kretanja privrede.

Obzirom da se tržišne stope mijenjaju, bankari su suočeni sa dvije osnovne vrste rizika – rizik cijena i reinvestirajući rizik. Kada kamatne stope rastu uzrokujući pad vrijednosti kredita sa fiksnom kamatnom stopom, radi se o riziku cijena. Reinvestirajući rizik se javlja kada kamatne stope padaju, uslovljavajući banku da raspoloživa sredstva plasiraju u manje profitabilne zajmove.

Various Models of Creation

Cost model – calculation of four factors: price of banking money; operational expenses of the bank; level of risk and profit margin. New approach in calculating income and expenses

Miloš Rajković, M.Sc., NLB Montenegrobanka

During the period of reduced domestic and international liquidity, efforts to enable companies to maintain and improve their activities gain at importance. Profit to interest rate ratio is crucial for new investments and entrepreneurial function. Profit rate must be higher or at least equal to interest rate in the short term. How to find relationship that will satisfy the appearance of two opposing, and yet dependent requests? Various models of this key factor for economic growth have been created along with the development of financial markets, which is litmus for the economy of a country.

The method that was most frequently used for loan pricing is cost method. Interest rate in this case is established as a sum of four factors. The first is a price at which the bank finds adequate resources. The second factor is operational expenses of the bank, as volatile category due to constant innovations. The third factor is fee for the default risk, and the last and the most current factor is profit margin, which the bank uses to provide adequate return on invested capital.

It is worth mentioning that the rate of return on disbursed loan does not need to match with the agreed interest rate, as the rate of return, in addition to the aforesaid, represents also the function of market value of collateral which covers loan, fee for non-interest bearing services and special conditions included in the loan agreement. The deficiency of this method is that the bank cannot always match its sources and placements and make transfer of costs.

The establishment of interest rate based on price management is the second model. Reference interest rate is general standard of pricing of placing funds. In this case, interest rate is established as reference interest rate increased by the risk premium, default risk and profit margin.

More intensive competition at banking market created pricing method for loans below the best (reference) rate. It means that loans are granted mostly to big clients at low interest rates. In this case, interest rate includes only price of source and add-on for risk and profit.

The interest rate cap is the agreed upper limit of interest rate regardless of market movements and it represents fourth model. This is the way to provide privileged position to the customer in its relationship with the bank. However, in this engagement, high level of caution is required as transfer of risk from the borrower to lender is possible in long term due to high interest rates.

NEW SOPHISTICATED MODELS

Modern approaches of risk management resulted in the development of sophisticated models of creating prices for loans that bank grants to companies. In this respect, pricing

model based on income and expenses was developed, which consists of three parts. The first part refers to the assessment of income produced by loan under large number of different interest rates and fees. The second part is focused on the assessment of net amounts of borrowed funds that must be available to the customer by deducting deposit as possible instrument of security. The third part is the assessment of income from loan before taxes, so that the estimated income is divided by net funds that are placed and will be used by the loan beneficiary.

The model can be shown using as an example of a company that applies for loan of EUR 10 million. The amount to be withdrawn is EUR 8 million at interest rate of 15%. Fee of 1% is paid for the unused portion of loan and the collateral is deposit of 10% of actually used loan plus 5% of unused portion of credit facility. The reserve requirement is 8.5% and the calculation is as follows:

Estimated income from loan	$8.000.000 \times 0,15 + 2.000.000 \times 0,01 = 1.220.000$
Portion of loan to be disbursed	$8.000.000 - (8.000.000 \times 0,1 + 2.000.000 \times 0,05) + 0,085 \times (8.000.000 \times 0,1 + 2.000.000 \times 0,05) = 7.023.500$
Income before taxes	$1220000/7023500 = 17\%$

Based on the results, the bank estimates if the interest rate is sufficient to provide adequate return of invested capital and desired profit. Considering various relevant information on customers, and in that respect different individual credit risk, loan beneficiaries do not use the same interest rates. Therefore, banks establish basic or primary interest rate to which risk premium rate is added.

Interest rate, as an expression, is connected with the loan structuring and implies agreed determination of conditions under which loan agreement is signed between the bank as a creditor and a company as debtor. Interest rate, as key indicator of financial market, has wide variety of functions it performs in modern economy and financial system. It is important in determining monetary credit and total economic flows in national economy. Interest rate in developed market economies is in the function of the tendency towards savings, spending and investments (the policy of cheap money – low interest rates, or the policy of expensive money – high interest rates) depending on the situation and trend in economy.

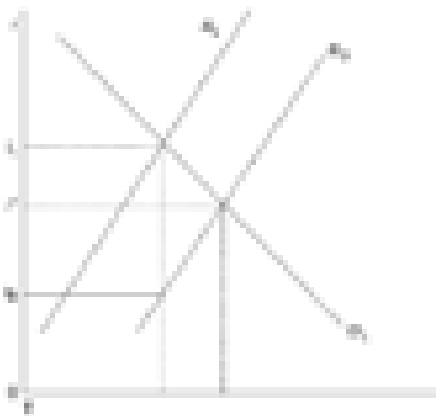
FIŠEROV EFEKAT

Tržišna kamatna stopa teži da raste u periodu rastuće inflacije i da pada kada se očekuje smanjenje stope inflacije. To je poznati Fišerov efekat koji kaže da se očekivana stopa inflacije ugrađuje u nominalnu kamatnu stopu.

Fišerova formula glasi:

nominalna kamatna stopa = očekivana realna kamatna stopa + očekivana stopa inflacije + (očekivana realna kamatna stopa × očekivana stopa inflacije)

Grafički prikaz formiranja kamatne stope kroz ilustraciju tradicionalne posredničke funkcije banke između deponenta i dužnika izgleda ovako :



Na vertikalnoj osi je predstavljena kamatna stopa, dok su vrijednosti uloga i zajmova na horizontalnoj osi. Kriva DL pokazuje tražnju za kreditima. Tačka I* je kamatna stopa na savršeno konkurentnom tržištu bez bilo kakvih troškova. Zajmodavci procjenjuju rizičnost dužnika i zaračunavaju premiju plus svi

ostali troškovi. Dakle, u ravnoteži banka plaća pasivnu stopu za depozite i naplaćuje aktivnu stopu. Obim depozita je OT, a tačka u kojoj se krediti isporučuju je OL. Kamatna margina je jednaka il-id i pokriva troškove posredovanja, kapitala, premiju kreditnog rizika, poreze i profit.

Za potrebe kratkoročne analize finansijskog tržišta kao i pokretanja procesa portfolio prilagođavanja, u razvijenim zemljama se mnogo koristi analiza krive prinosa (yield curve). Ova kriva pokazuje odnose između visine kamatne stope i ročnosti obveznice na finansijskom tržištu u određenom momentu.

Postoje tri osnovne konfiguracije krive prinosa:

- *kriva prinosa sa ulaznim nagibom (upward-sloping yield curve) koja indicira da je kamatna stopa na dugoročne obveznice viša nego na kratkoročne papire;*
- *kriva prinosa sa silaznim nagibom (downward-sloping yield curve), koja indicira da je kamatna stopa na dugoročne obveznice niža nego na kratkoročne papire;*
- *horizontalna kriva prinosa (horizontal or flat yield curve) koja indicira da su kamatne stope na dugoročne i kratkoročne obveznice izjednačene.*

Finansijski eksperti nastoje da iz tekuće konfiguracije krive prinosa sagledaju kretanja tržišnih kamatnih stopa u neposredno predstojećem periodu kao i divergencije u kretanju kratkoročnih i dugoročnih kamatnih stopa. Kriva prinosa ima po pravilu ulazan nagib kada se očekuje porast tržišnih kamatnih stopa, što znači da se očekuje da će dugoročna kamatna stopa biti viša od kratkoročnih kamatnih stopa.

TEORIJE O PROMJENAMA ROČNE STRUKTURE

Postoje tri osnovne teorije koje objašnjavaju promjene u ročnoj strukturi kamatnih stopa:

- *teorija očekivanja*
- *teorija segmentiranih tržišta*
- *kompozitna teorija*

Teorija očekivanja (*expectations theory*) polazi od pretpostavke da su svi segmenti finansijskog tržišta međusobno čvrsto povezani putem cjenovnog mehanizma. Investitori nastoje da izvrše plasmane isključivo na bazi najviše kamatne stope na finansijskom tržištu polazeći od kriterijuma maksimizacije svoga profita. Oblik krive prinosa je funkcija predviđanja (očekivanja) budućih prinosa od strane investitora. Rastuća kriva prinosa je indikacija da se očekuje porast kratkoročnih kamatnih stopa iznad tekućeg nivoa u narednom periodu. Opadajuća kriva prinosa ukazuje da investitori očekuju da će u narednom periodu doći do sniženja kratkoročnih kamatnih stopa. Teorija očekivanja naglašava da se kratkoročne i dugoročne kamatne stope konstantno kreću zajedno, pri čemu su kratkoročne kamatne stope osnovica i za formiranje određene konfiguracije u ročnoj strukturi. Svaki porast kratkoročnih kamatnih stopa utiče na povećanje dugoročnih kamatnih stopa, bez obzira u kom vremenskom periodu dolazi do očekivanog povećanja kratkoročnih kamatnih stopa.

Teorija segmentiranih tržišta (*segmented-market theory*) bitno se razlikuje od teorije očekivanja time što predpostavlja da finansijsko tržište nije čvrsto integrisano na bazi kamatnih stopa već da je segmentirano. To znači da se finansijsko tržište sastoji od nekoliko subtržišta na kojima dominiraju obveznice određenih ročnosti. Nedostatak teorije fragmentiranih tržišta sastoji se u tome što ova teorija nije u stanju da objasni empirijsku činjenicu zašto kamatne stope teže da se kreću zajedno.

Kompoziciona teorija ili teorija preferencijalnih plasmana (*preferred habitat theory*) povezuje u jedinstvenu celinu koncepte očekivanja, premije likvidnosti i tržišne segmentacije. Teorija preferencijalnih plasmana ukazuje da je kamatna stopa na dugoročne obveznice jednaka prosečnim kamatnim stopama na kratkoročne obveznice u vremenskom roku trajanja dugoročne obveznice plus ročna premija koja se formira na bazi odnosa ponude i tražnje i tražnje za tom obveznicom. Time je kompozitna teorija uspostavila ravnotežu između prethodne dvije teorije. Sa jedne strane naglašena je veza između kratkoročnih i dugoročnih kamatnih stopa i time veza između svih segmenata finansijskog tržišta. Sa druge strane, putem ročne premije ugrađen je korektivni mehanizam koji pokazuje uticaj neravnoteže na pojedinim segmentima finansijskog tržišta na formiranje strukture kamatnih stopa.

Svaki biznis koji polaže na maksimizaciju profita, mora da se bavi makroekonomskim rizicima. Realni sektor je značajan target za ekonomski rast ekonomije i poslovnu ekspanziju. Uprošćenom argumentacijom može se predstaviti pozicija banke koja nastoji formirati kamatnu stopu koja će pokriti sve troškove i ostvariti planiranu stopu prinosa na akcionarski kapital. Preduzeća sa druge strane traže likvidna sredstva kako bi održali ili unaprijedili nivo poslovnih aktivnosti. U fazi opšteg rasta privreda se zaduživala na bazi optimističkih projekcija rasta, pa su sada bilansi postali problematični. Kamen spoticanja je visoki leveridž preduzeća, odnosno veliki iznos duga u odnosu na sopstvena sredstva. U ovoj situaciji je lako doći do zamjene teza da se krediti nemaju kome plasirati dok firme koje su na granici solventnosti imaju stalnu potrebu za novcem. Pošto je i bankama u interesu da se dužnici oporave krediti se najčešće reprogramiraju. Koliko će status quo trajati nije izvjesno, ali je sigurno da je ograničavajući faktor u daljem ekonomskom razvoju ■

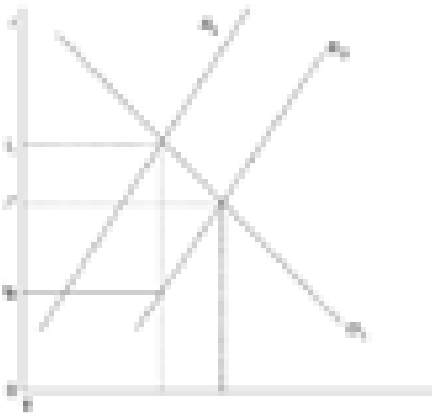
With regard to the fact that market rates have been changing, bankers are facing two basic types of risk – pricing risk and re-investment risk. When interest rates increase causing the decline in fixed interest rate loans, it is pricing risk. Reinvestment risk appears when interest rates decline, causing bank to place available funds in less profitable loans.

FISHER EFFECT

Market interest rate tends to increase in period of increasing inflation and decrease when the inflation rate fall is expected. This is known as Fisher effect which says that expected inflation rate is embedded in the nominal interest rate.

Fisher's equation is:

nominal interest rate = expected real interest rate + expected inflation rate + (expected real interest rate x expected inflation rate)



The following graph shows establishment of interest rate through traditional intermediary function of the bank between depositors and debtors:

Vertical axis shows interest rate while roles and loans are shown on horizontal axis. The curve DL shows demand in loans. Point I* is interest rate at perfectly competitive

market without any costs. Lenders evaluate risk of debtors and calculate premium and all other expenses. Therefore, the bank will pay deposit rate for deposits i_d and collect lending rate i_l . The volume of deposits is OT, and the point in which loans are delivered is OT. Interest margin equals $i_l - i_d$ and covers expenses of intermediation, capital, credit risk premium, taxes and profit.

For the purpose of short-term analysis of financial market and movement of the process of portfolio adjustment, yield curve analysis is used in developed countries. This curve shows relationship between the amount of interest rate and maturity of bonds at financial market in a given moment.

There are three types of configuration of yield curve:

- upward-sloping yield curve which indicates that interest rate on long-term bonds is higher than on short-term securities;
- downward-sloping yield curve, which indicates that interest rate on long-term bonds is lower than on short-term securities;
- horizontal or flat yield curve, which indicates that interest rates on long-term and short-term bonds are equalised.

Financial experts tend to review market interest rates trend from the current configuration of yield curve in immediately forthcoming period and divergences in the movement of short-term and long-term interest rates. Yield curve has, as a rule, upward slope when an increase in market rates is expected i.e. it is expected that long-term interest rate will be higher than short-term interest rates.

THEORIES ON MATURITY STRUCTURE CHANGES

There are three main theories explaining changes in maturity structure of interest rates:

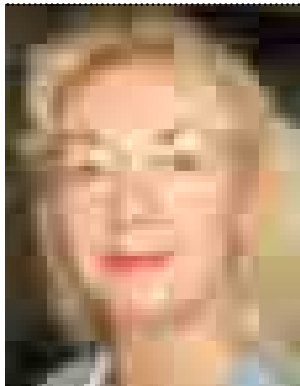
- *expectations theory*
- *segmented-market theory*
- *preferred habitat theory*

Expectations theory assumes that all segments of financial market are interconnected through pricing mechanisms. Investors tend to make placements exclusively based on the highest interest rate at financial market using the criteria of profit maximisation. The shape of yield curve is the function of anticipating (expecting) future yields by investors. Increasing yield curve is indication that the increase of short-term interest rate is expected beyond current level in the following period. Declining yield curve shows that the investors expect that decrease in short-term interest rates will occur in the following period. This theory emphasises that short-term and long-term interest rates constantly move together, whereby base of short-term interest rates influences the increase in long-term interest rates regardless of when the increase in short-term interest rates will appear.

Segmented-market theory differs significantly from the expectations theory as it assumes that financial market is not integrated firmly based on interest rates but it is segmented. It means that the financial market consists of several submarkets where bonds with certain maturities are dominant. The deficiency of this theory is that it is not able to explain empirical fact why interest rates tend to move together.

Preferred habitat theory connects in a uniform entity the concepts of expectations, liquidity premiums and market segmentation. This theory points out that interest rate on long-term bonds is equal to average interest rates on short-term bonds during the life of long-term bond plus maturity premium that is established based on the relationship of demand and supply and demand for this bond. This theory established the balance between the previous two theories. The connection between short-term and long-term interest rates is emphasised as well as the connection between all segments of the financial market. On the other hand, through maturity premium, corrective mechanism was embedded that shows the impact of imbalance on individual financial market segments on establishment of interest rate structure.

Each business that pays attention to profit maximisation, must deal with macroeconomic risks. Real sector is an important target for economic growth and business expansion. Simple arguments can present the position of the bank that intends to establish interest rate which will cover all expenses and accomplish projected rate of return on equity capital. The companies, on the other hand, look for liquid funds to maintain or improve the level of business activities. During the overall growth, the economy borrowed based on optimistic projections of growth, while the balance sheets became a problem nowadays. Leverage of companies represents a stepping stone i.e. high amount of debt in relation to own funds. In this situation, it is easy to replace thesis that loans cannot be placed while the companies that are at solvency border constantly need money. Since the banks are interested in recovery of debtors, the loans are most frequently restructured. It is inevitable how long status quo will last, but it is certain that it represents a limiting factor in future economic growth ■



Nove strategije za nove početke

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Internacionalizacija bankarskih aktivnosti je sve do početka krize imala dugu i snažnu tendenciju ekspanzije i bila je uslovljena globalizacijom ekonomskih aktivnosti.

Globalizacija i njene posljedice su već neko vrijeme predmet kritika, kako onih koji ukazuju na opasnost od nje, tako i od onih koji smatraju da se ona ne može zaustaviti. Činjenica je da su promijenjeni ciljevi vlada pojedinih zemalja i međunarodnih organizacija. Međunarodnu scenu sve više okupiraju problematike socijalnog karaktera tako da će se globalizacija narednih godina bitno razlikovati od one koja je karakterisala posljednju deceniju. Sveukupnost događaja izazvanih ekonomskom krizom dovela je do duboke promjene u ponašanju učesnika na tržištu koji su shvatili lekcije proizišle iz krize i koji se vjerovatno neće niti lako niti brzo vratiti na stare "staze".

Iznos kredita odobrenih od strane banaka koje su razvile aktivnosti na međunarodnim tržištima prije krize i koje su imale predstavništva u inostranstvu, se kretao od 11 triliona dolara u 2000.g. do više od 30 triliona dolara u toku 2007.g. Osnovni pokretač razvoja banaka je bila diversifikacija. Kriza započeta 2007.g. je pokazala granice takve diversifikacije i potencirala je teškoću kontrole inostranih aktivnosti. To je na neki način navelo banke da se zatvore u granice nacionalnih nivoa obzirom da poznaju sopstvenu sredinu koja je manje rizična od međunarodne. Nacionalizacija banaka je značila koncentrisanje pažnje na domaća tržišta. Politika koja je imala za cilj smanjenje troškova pronašla je plodan teren u smanjenju međunarodnih aktivnosti banaka. Prema podacima objavljenim od strane Bank for International Settlement (BIS), banke su progresivno smanjile aktivnosti u inostranstvu i koncentrisale su se na prisustvo na domaćem tržištu. Podaci objavljeni od strane BIS (Monthly Bulletin, april 2010.g.) pokazuju da je međunarodno poslovanje banaka bilo smanjeno između prvog i četvrtog kvartala 2008.g. Ekspozicija tih banaka u odnosu na druge je smanjena od 30.400 na 24.900 milijardi dolara od kojih se 70% odnosi na inostranstvo. Svakako, nisu sve banke i sve vlade radile na isti način i postigle iste rezultate. U nekim slučajevima, kao npr. u SAD i Njemačkoj (izvještaj iz 2008.g. BIS-a), tendencija je bila jasna i odlučna.

Posebnu pažnju zaslužuje situacija međunarodne nelikvidnosti. Evropske banke su u prvom momentu krize imale velike teškoće u snabdijevanju dolarima, u prvom redu zbog loše likvidnosti u SAD. Te teškoće su

poprimile dramatičan tok jer su evropske banke imale obaveze kako u korporativnom sektoru tako i kod strukturalnih rješenja vezanih za subprime hipoteke u SAD. Ravnoteža je pronađena, ali je rizik neravnoteže između aktive i pasive u dolarima ostao visok. Postao je još i viši nakon krize nepovjerenja koja se proširila posle kraha Lehman Brothers-a.

Strah od mogućnosti da se nađe u sličnoj situaciji je bio snažan motiv u pravcu internacionalizacije aktivnosti evropskih i američkih banaka. Kriza je naglasila



New Strategies for New Beginnings

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Internationalisation of banking activities had had long and strong expansion trend from the beginning of the crisis and it resulted from the globalisation of economic activity.

Globalisation and its effects have been subject to criticism for some time, both those that show what type of danger can come out of it and those that think that it cannot be stopped. The fact is that the objectives of individual countries and international organisations have changed. The international scene has been increasingly engaged in the social problems, so that the globalisation of the years

that follow will differ from the one that characterised the last decade. The totality of events caused by the economic crisis has led to profound changes in the behaviour of the market participants who understood the lessons learned from the crisis and who are unlikely neither easily or quickly to return to the old "path".

The loans extended by banks that were active at international market before the crisis and that had their representative offices abroad ranged from USD 11 trillion in 2000 to more than USD 30 trillion in 2007. The main driver of banks' development was diversification. The crisis that began in 2007 showed boundaries of such diversification and pointed to the difficulty in controlling international activities. It somehow led banks to close themselves within national borders as they recognised local environment to be less risky than the international. The nationalisation of banks implied the concentration at local market. The policy which is aimed at reducing costs has found a fertile ground in reducing the international activities of banks. Based on data published by the Bank for International Settlement (BIS), banks have progressively reduced their international activities and concentrated their presence at local market. Information published by BIS (Monthly Bulletin, April 2010) showed that international operations of banks dropped between 2008 Q1 and Q4. The exposure of these banks in comparison to other banks fell from USD 30.400 to 24.900 billion, of which 70% referred to international activities. Surely, not all banks and governments worked on the same way and achieved the same results. In some cases, like in the USA and Germany (2008 BIS Report), the trend was clear and decisive.

The situation of international illiquidity draws particular attention. European banks had large difficulties at the beginning of crisis in USD supply primarily due to poor liquidity in the USA. Those difficulties have taken a dramatic course because European banks had liabilities in both corporate sector and structural solutions in respect of subprime mortgages in the USA. The balance was found but the risk of imbalance between assets and liabilities in USD remained high. It even became higher after the crisis of distrust which has spread after the collapse of Lehman Brothers.

The fear of finding themselves in similar situation was a strong motive in respect of the internationalisation of European and American banks. The crisis emphasised the borders of possible intervention of national monetary authorities in international banks whose international activities influenced the operations of domestic banks.

granice mogućnosti intervencije nacionalnih monetarnih vlasti po pitanju međunarodnih banaka čije su inostrane aktivnosti imale posljedice na poslovanje domaćih banaka. Te monetarne vlasti su vršile snažan pritisak u pravcu jačanja banaka i koncentrisanja resursa na nacionalne strukture tražeći da ih maksimalno izoluju od uplitanja u rizičnu problematiku inostranih aktivnosti.

Problem se pojavio kod upravljanja kompleksnim aktivnostima banaka, promjenama koje su se desile tada i akcijama koje je trebalo preduzeti da bi se one držale pod kontrolom, a u kojima niti same banke niti monetarne vlasti nisu bile adekvatno pripremljene. Čim su strane banke pod naletima krize smanjile ili čak ukinule predstavništva u određenim zemljama, vlade zemalja u kojima su ukinuta predstavništva su se koncentrisale na ulogu nacionalnih banaka ka kojima se u raznim zemljama razvio vid protekcionizma.

Sve ovo ima negativan rezultat na međunarodno kretanje kapitala, roba i usluga i na razvoj međunarodnih finansijskih aktivnosti.

Konferencija Forex-a održana u Napulju 13.2.2010.g. bila je posvećena promjeni načina na koji će se obavljati međunarodne aktivnosti banaka. Tada je istaknuto da se na međunarodnom nivou analiziraju predlozi u cilju smanjenja kompleksnosti grupa koje rade van granica. Jedna od obaveza je da se aktivnosti obavljaju u bilo kojoj stranoj jurisdikciji preko filijala, koje će biti autonomne u pogledu imovine, likvidnosti i upravljanja. Segmentisanje informativnih sistema i procedura unutar jedne grupe može da ograniči kontrolu. Važno je da je organizacija jedne banke jednostavna i da omogući vlastima kontrolu procjene sistemskih rizika u slučaju njenog kraha.

Ovakav stav je u potpunosti usvojen na međunarodnoj skali. Interesantan je Report and Recommendations of the Cross-border Bank Resolution Group Bank of International Settlement, objavljen u martu 2010.g., koji veoma jasno prikazuje scenario u okviru koga će se u budućnosti vršiti međunarodno bankarsko poslovanje. Izvještaj poziva sve članice da usvoje mjere koje smanjuju kompleksnost, predlaže jednostavniju bankarsku strukturu u cilju bolje kontrole. Kontrolni organi banaka su pozvani da drastično preispitaju način poslovanja i da intenzivno sarađuju na međunarodnoj skali. Izvještaj posvećuje posebnu pažnju problemu likvidacije banaka u slučaju kraha. S tim u vezi se mora sačekati novi scenario, strožiji od onog na koji smo bili naviknuti.

Uzimajući u obzir ove veoma važne aspekte problema, teško je zamisliti kako će teći razvoj i vraćanje u normalu međunarodne aktivnosti banaka. Jedan scenario je pozitivan i odnosi se na razvoj međunarodnog poslovanja banaka na najbolji način. Drugi scenario se odnosi na pretpostavku da bi smanjenje međunarodnih aktivnosti banaka bilo rizično za finansijsku stabilnost jer bi se stvorila izolovana mjesta likvidnosti i kapitala i banke ne bi bile u stanju da upravljaju rizicima. Ovo bi imalo teške posljedice sa perspektive razvoja malih banaka sa ograničenom bazom depozita. Smanjenje dimenzija je usko vezano za smanjenje međunarodne bankarske aktivnosti i bilo bi kontraproduktivno.

Kao primjer dobro organizovanog međunarodnog poslovanja banaka, treba navesti akviziciju britanskog Cazenove od strane JP Morgana koja je već imala 50% kapitala i povećanje ulaganja BBVA u China Citic Bank, akviziciju brazilske Banco Rural od strane Banco Santander što je povećalo učešće Santanderu u ovoj velikoj latinoameričkoj zemlji. Santander banka se širi i u Velikoj Britaniji gdje ima veliki ugled i gdje privlači nove klijente koji su izgubili povjerenje u britanske banke. U toku su dvije važne inicijative: prva ima tendenciju da skupi važna finansijska sredstva u Velikoj Britaniji od strane lokalnih filijala banke da bi se otvorila jedna nova jedinica koja bi bila kotirana na berzi što bi omogućilo da se skupe važna finansijska sredstva koja bi se mogla koristiti za razvoj Banco Santander na teritoriji Velike Britanije. Druga inicijativa je dovela do zamjene imena svih brendova u Velikoj Britaniji. Na tom planu su postignuti pozitivni rezultati i doprinijelo se poboljšanju profita grupe u prvom tromesečju 2010. Banco Santander nastoji da nametne svoje aktivnosti u SAD sa M&T Bank u kojoj je jedan od osnovnih akcionara Warren Buffett a namjerava da plasira svoje aktivnosti i u Kini preko joint venture kompanije sa China Construction Bank.

Način poslovanja Banco Santander pokazuje kako je ova banka reagovala na krizu kao da je smanjenje međunarodne aktivnosti uglavnom vezano za unutrašnju organizaciju banaka. Banke koje su solidne ne samo da ne smanjuju međunarodne aktivnosti već se šire čak i u kriznim momentima gdje je lakše ući na strana tržišta sa kojih su se povukli mnogi konkurenti.

Nedavne akvizicije banaka kao sto su Fideuram, Banca Popolare di Milano i UBI od strane američke State Street, BNP Paribas i Dexie, RBS Sempra Commodities od strane JP Morgan, kao i nešto starija ali veoma važna akvizicija sektora Lehman Brothers od strane Nomure, akvizicija azijske aktivnosti RBS od strane HSBC imaju važne posljedice na diversifikaciju aktivnosti.

Jedan značajan aspekt internacionalizacije aktivnosti banaka je aspekt kulture. Akvizicija sektora Lehman Brothers-a od strane Nomure je dobar primjer uzimanja u obzir kulturnih aspekata u procesu bankarske integracije. Mnogi su na početku bili skeptični u mogućnost Nomure da prihvati kulturu Lehman banke sa istorijski i tradicionalno potpuno različitim pristupom na tržištu. Iskustvo pokazuje da je integracija uspjela i da daje dobre rezultate. U ovom slučaju se aspektu kulture prišlo ne kao problemu već kao prilici.

Smanjenje međunarodnih aktivnosti banaka samo je trenutni fenomen. Kriza je otvorila jedan međuprostor u međunarodnom poslovanju banaka – prostor između anarhičnog razvoja bankarskih aktivnosti i povratka na normalu. U ovom momentu je bitno posvetiti pažnju kreditnoj strategiji, organizaciji banaka sa posebnim osvrtom na internacionalizaciju bankarskih aktivnosti, povratku na tradiciju, kao i na mnoge druge detalje gdje su velike banke pretrpjele konkurenciju nacionalnih banaka. Ovaj momenat je bitan i za promjenu odnosa između banaka i politike gdje uloga države treba da je manja i da ustupi mjesto kapitalizmu zasnovanom na vrijednostima ■

Those monetary authorities made strong pressure in order to strengthen banks and concentrate resources on national structures requesting their maximum isolation from their involvement in risky international activities.

The problem appeared in managing complex activities of banks, changes that occurred at that time and actions that should be taken to control them – something for which neither banks nor monetary authorities were adequately prepared. When foreign banks reduced or even closed their representative offices in specific countries under the onset of crisis, the government of the countries where representative offices were closed concentrated on the role of national banks towards which a type of protectionism has been developed in various countries.

All of this has negative impact on international movement of capital, goods and services and on the development of international financial activities.

The topic of the Forex conference held in Naples on 13 February 2010 was dedicated to the change in the manner in which international activities of banks will be performed. It was pointed out that proposals should be analysed at international level in order to reduce the complexity of cross-border groups. One of the obligations is that the activities are performed in any foreign jurisdiction through branches, which will be autonomous in respect of assets, liquidity and management. The division of information systems and procedures to segments within a group may limit the control. It is important that the organisation of a bank is simple and enables the authorities to control the assessment of systemic risk in case of its collapse.

This stance was completely adopted at international level. The Report and Recommendations of the Cross-border Bank Resolution Group Bank of International Settlement, which was published in March 2010 was very interesting clearly showing the scenario within which international banking operations will be conducted in the future. The report invites all members to adopt measures that reduce complexity, and proposes more simple banking structure for the purpose of better control. Supervisory authorities of the banks are invited to drastically review their way of operations and more intensively cooperate at international level. The report pays special attention to the problem of bank liquidation in case of failure. In that respect, one must wait for new scenario which will be stricter than the one we are accustomed.

Taking into account these very important aspects of problems, it is hard to imagine how further development will look like and when the international activities of banks will return to normal. One scenario is positive and refers to the development of international operations of banks in the best way possible. Another scenario refers to the assumption that the decrease in international activities of the banks would be risky for the financial stability since it would create isolated liquidity and capital and the banks would not be able to manage risks. This would have difficult consequences from the aspect of development of small banks which have limited deposits base. The reduction in dimensions is closely related to the reduction in international banking activity and it would be counterproductive.

As an example of well organised international operations of banks is the acquisition of British Cazenove by JP Morgan which has already had 50% of capital, and the increase in investments of BBVA in China CITIC Bank, the acquisition of Brazilian Banco Rural by Banco Santander which increased the share of Santander in this big Latin American country. Santander Bank has expanded its activities in Great Britain where it has good reputation and attracts new clients that have lost confidence in British banks. Two initiatives are pending: the first one tends to gather important financial assets in Great Britain by local branches of the bank in order to open a new unit that would be listed at the exchange and would enable gathering of important financial resources to be used for the development of Banco Santander at the territory of Great Britain. The second initiative was focused on the change in name of all brands in Great Britain. In that area, positive results have been achieved thus contributing to the improvement of group's profit in the first quarter of 2010. Banco Santander tries to impose its activities in the USA with M&T Bank where one of the main shareholders is Warren Buffett. It also intends to place its activities in China through joint venture with China Construction Bank.

The Banco Santander *modus operandi* shows how this bank reacted on crisis as if the decrease in international activity were mostly connected with the internal organisation of banks. Sound banks do not reduce their international activities; instead, they expand their activities in crisis period where it is easier to enter foreign markets from which most competitors have withdrawn.

Recent acquisitions of banks such as Fideuram, Banca Popolare di Milano and UBI by the American State Street, BNP Paribas and Dexie, RBS Sempra Commodities by JP Morgan, as well as somewhat older but very important acquisition of the sector of Lehman Brothers by Nomura, the acquisition of Asian activity RBS by HSBC have very important effects on diversification of activities.

Another important aspect of internationalisation of banks' activities is the cultural aspect. The acquisition of sector of Lehman Brothers by Nomura is a good example of taking into account cultural aspects in the process of banking integration. Many were sceptical at the beginning about the possibility of Nomura to accept the culture of Lehman Bank with historically and traditionally completely different approach at market. The experience showed that the integration was successful and it has been giving good results. In this case, cultural aspect was seen as an opportunity not a problem.

The decrease in international activities of banks is only a temporary phenomenon. The crisis opened an inter space in international operations of banks – a space between anarchy development of banking activities and return to normal operations. Currently, it is important to pay attention to lending strategy, and the organisation of banks taking particularly into consideration the internationalisation of banking activities, return to tradition and many other details where big banks suffered competition of national banks. This moment is important both for the change in relationship between banks and for the policy where role of the government should be smaller and give room to value-based capitalism ■



Izazovi Centralne banke u sprovođenju makro-prudencijalne politike

Dr Dragan Momirović

Međunarodne relevantne institucije, pre svega, Međunarodni monetarni fond, pokrenule su mnoge inicijative u pravcu iznalaženja najboljeg rešenja u ograničavanju postojeće, ali i eventualne buduće globalne finansijske krize. Uveden je, bez presedana, visok stepen međunarodne koordinacije u regulativnim pitanjima. Odboru za finansijsku stabilnost (FSB - Financial Stability Board) su nametnute nove obaveze, u pravcu definisanja međunarodnih standarda, smernica, kao i obezbeđenje podrške za osnivanje međunarodnog tela koje će biti nadležno da podržava i koordinira upravljanjem međunarodnom krizom. Od Pitsburga (2009) pa do samita u Kanu (2011), FSB bez prekida radi na unapređenju, koordinaciji, nadgledanju i kontroli programa finansijskih reformi, određenih od strane Foruma za finansijsku stabilnost G20. EU nije ostala imuna i po strani. Polazeći od uočenih nedostataka, prevashodno od slabosti nadzornog okvira Evropske unije (koji je i dalje različit za sve članice, bez obzira na vidan napredak postignut u integraciji finansijskih tržišta i povećanu važnost prekograničnih entiteta), Bazelski komitet (BCBS) je preduzeo ambiciozni program, koji sadrži niz mera sa ciljem poboljšanja standarda minimalnog opreza sa stanovišta makro-prudencijalne politike.

Naučene lekcije i stečena iskustva iz međunarodne krize, krajem leta 2007. godine, kod javne i stručne javnosti izazvale su sveobuhvatnu i opštu polemiku o osnovnoj ulozi i budućnosti centralne banke. Iskustveno ali i istorijski posmatrano, posle svake velike ekonomsko-finansijske krize centralne banke su doživljavale promene u organizaciji i praksi. Hoće li i sada do toga doći? Od samog početka globalne finansijske krize konstantno se vode debate na različitim nivoima između relevantnih svetskih finansijskih institucija o proširenju uloge i zadataka centralne banke. Uglavnom se raspravlja, između ostalog, o dva važna pitanja - prvo, o preuzimanju veće odgovornosti centralne banke u obezbeđenju finansijske stabilnosti i drugo, da li centralna banka treba da menja dosa-

dašnji način vođenja monetarne politike? Odgovori na ova pitanja su veoma složena i kompleksna, i traže dosta argumenata i empirijska istraživanja, pa je prema nekim mišljenjima neophodan duži vremenski period da bi se ona na potpun i jasan način objasnila. Istovremeno, svi učesnici u debatama su se složili u jednom - centralna banka po svojoj organizaciji, stručnosti i raspoloživim resursima ima kapacitet i mandat da navedena pitanja reši na efikasan i dugoročno održiv način.

Analogno tome, u mnogim zemljama je već vidljiv mandat i snažnija uloga centralne banke, tako što su one već formalno priznate kao sistemski super-revizor. U EU, Evropska centralna banka već igra značajnu ulogu u identifikaciji sistematskog rizika i stabilnosti finansijskog sistema. U svakom slučaju, argument da međunarodne finansijske krize treba da vode centralne banke pred njima otvaraju nove dileme, koje se odnose na pravac daljeg delovanja, kao i na preispitivanje sopstvene uloge u novonastaloj situaciji. Ta situacija pred centralnom bankom postavlja novi izazov. To su cena aktive (imovine) i kreditni mehurići, koji su u bliskoj prošlosti imali za posledicu ekonomsku stagnaciju i nezapamćenu međunarodnu finansijsku krizu, nakon eksplozije mehurića.

MONETARNA I MAKRO-PRUDENCIJALNA POLITIKA

Makro-prudencijalna politika je deo ekonomske i finansijske politike stabilnosti koja uključuje i monetarnu politiku. Makro-prudencijalnu politiku treba razumeti, u svetlu globalne finansijske krize, kao ispitivanje interakcija između realne i finansijske strane privrede, s obzirom na ponašanje privatnih finansijskih institucija. Istovremeno, treba shvatiti da je takva analiza osnovni zadatak centralne banke, mada preovladava mišljenje da je „lakše reći nego uraditi“. Takođe, makro-prudencijalne analize i perspektive su od suštinske važnosti za vođenje monetarne politike, donošenje finansijske regulative i nadzor nad finansijskim institucijama. U tom svetlu, centralne banke se posmatraju kao važan faktor i nosilac od-

govornosti za finansijsku stabilnost. Veza između monetarne i makro-prudencijalne politike se sastoji u relevantnosti informacija koje su dostupne i u posedu centralne banke. Relevantnost informacija se odnosi na tržišne uslove i nadzor sistema plaćanja, uključujući potrebu premošćivanja jaza između nadzornih organa i centralne banke prilikom izvršavanja svoje nadzorne i kontrolne funkcije, kao i potrebe proširenja uloge centralne banke u upravljanju rizicima likvidnosti i makro-prudencijalnog nadzora.

Paralelno sa tim, obe politike su upućene jedna na drugu, u smislu zajedničkog napora u obezbeđenju stabilnosti ekonomije. Međusobni odnosi i interakcije ovih politika su još u ranoj fazi, tako da je teško dati jednu relativno objektivnu ocenu. Suština je u tome, a i praksa je to potvrdila, da je uspešna monetarna politika stabilnosti cena znatno uticala na smanjenje ranjivosti finansijskog sistema, i u krajnjoj instanci značajno doprinela na smirivanju tenzija od rizika i finansijske neravnoteže.

Primena makro-prudencijalnih procesa (politika) sinergetski sa monetarnom politikom od strane centralne banke, predstavlja nove izazove, ali i promene u načinu praktičnog delovanja. Te promene daju novu dimenziju i širok horizont o značaju i ulozi centralne banke u primeni makro-prudencijalnih procesa. Nova dimenzija obuhvata posvećenost centralne banke makro-prudencijalnim perspektivama regulacije, nadzora i super-revizije, kao i donošenje operativnih preporuka korekcija, da bi se na vreme osujetio i ublažio sistemski rizik i time izbegle negativne posledice na realni sektor. Dakle, istorija se ponavlja.

IZAZOVI CENTRALNE BANKE

Nastale promene istovremeno zadaju i nove izazove Centralnoj banci u vođenju politike. Ti izazovi obuhvataju nastojanje centralne banke da proširi i poboljša paletu alata koji će obezbediti adekvatnu primenu makro-prudencijalnih procesa. Cilj je da se, kombinovanom monetarnom i makroprudencijalnom politikom, u ranoj fazi identifikuje sistemski rizik i pre-

Central Bank Challenges in Following Macroprudential Policy

Dragan Momirović, PhD

Relevant international institutions, primarily the International Monetary Fund, have taken numerous initiatives aimed at finding the best solution to curb the current, but also any future, financial crisis. An unprecedented high degree of international cooperation in regulatory issues has been introduced. The Financial Stability Board (FSB) has been delegated new duties aimed at defining international standards, guidelines, as well as ensuring support for the establishment of an international body to be in charge of supporting and coordinating the international crisis management. From the Pittsburgh summit (2009) to the one in Cannes (2011), the FSB was continuously working on improving, coordinating, overseeing and controlling the financial reform programs set by the G20 Financial Stability Forum. The EU has not stayed immune and detached. Embarking on the identified weaknesses, primarily those in the EU supervisory framework (which remains different in all member states, regardless of the obvious improvement achieved in the financial markets integration and the growing importance of cross-border entities), the Basel Committee on Banking Supervision (BCBS) has commenced an ambitious programme containing a set of measures aimed at improving the minimum prudential standards from the macroeconomic policy aspect.

Lessons learned and experiences gained from the international crisis at end-2007, triggered comprehensive and general debates, both in the professional and general public, about the main role and future of central banks. Observing from the experiences, but also from a historical perspective, central banks experienced both organisational and functional changes after every big economic-financial crisis. Will the history repeat now? From the onset of the global financial crisis, there have been ongoing debates at different levels among relevant financial institutions in the world about expanding the central bank role and tasks. Mainly discussed issues, inter alia, are the following two – the first, a greater

central bank responsibility in securing financial stability, and the second – whether central banks should change the way they pursue monetary policy? The answers to these issues are very complex and call for a lot of arguments and empirical research, so many argue that the responding to these issues takes time in order to offer any comprehensive and clear explanations. Meanwhile, all participants in the debates have agreed in one thing – a central bank organisation, expertise and available resources provide it with the capacity and mandate to address these issues in an efficient and long-term sustainable manner.

Similarly, such a mandate and stronger role of central banks are already evident in many countries in the way that they have been recognized as systemic supervisors. The European Central Bank already plays a greater role in identifying systemic risks and financial system stability. Anyway, the argument that international financial crisis should be managed by central banks creates a new dilemma regarding the further direction and the reconsidering of the central bank role in the newly emerged circumstances. This puts other challenges before central banks. These are the asset prices and credit bubbles which recent aftermath after the bubble bursts has been economic stagnation and unprecedented financial crisis.

MONETARY AND MACROPRUDENTIAL POLICY

Macroprudential policy is a part of economic and financial stability policy that involves monetary policy as well. In the light of the global financial crisis, macroprudential policy needs to be understood as the reconsideration of interactions between the real and financial economy, given the behaviour of private financial institutions. At the same time, it should be understood that such an analysis is the main task of the central bank, although the prevailing opinion on the matter is that it is “easier said than done”. Moreover, macroprudential analysis and perspective are of fundamental importance for pursuing monetary policy, financial regulations, and supervision of financial in-

stitutions. To that end, central bank is seen as an important factor and primary bearer of responsibility for financial stability. The connection between monetary and macroprudential policy is contained in the relevancy of information available to a central bank. This refers to market conditions and payment system oversight, including the need to bridge the gap between supervisory authorities and central bank in exercising the supervisory and oversight functions, as well as the need to expand the central bank role in liquidity risk management and macroprudential supervision.

In parallel, both policies rely on each other with regard to ensuring stability in an economy. Mutual relations and interactions of these policies are still in early stages, so it is difficult to give any relevant objective assessment. The point is, and this has been confirmed in practice, that all successful price stability policies have significantly contributed to diminishing the financial system weaknesses, ultimately contributing to toning down risk and financial imbalance tensions.

Implementation of macroprudential policies in synergy with monetary policy pursued by a central bank poses new challenges but also changes in practical tackling of certain issues. These changes add a new dimension and a wide horizon to the central bank role in the implementation of macroprudential processes. The new dimension covers a central bank commitment to macroprudential perspectives in regulation, oversight and supervision, as well as passing operational corrective recommendations to timely prevent and diffuse systemic risk, thus avoiding negative effects on the real economy. So, the history repeats itself.

CENTRAL BANK CHALLENGES

The newly emerged changes put new challenges on central bank policy pursuit. These challenges involve central bank attempts to expand and improve the instruments that will ensure proper implementation of macroprudential processes. The aim of the coupled monetary and macroprudential policy is early identification of systemic

duzmu brze i efikasne korektivne mere u ograničavanju i ublažavanju finansijskih nevolja. Analogno, postavljenim ciljevima i novonastalim obavezama, pred centralnom bankom se javljaju novi izazovi za očuvanje finansijske stabilnosti, koji se mogu grupisati u tri nivoa:

1. *Povećanje i poboljšanje efikasnosti nadzora finansijskog sektora* - Aktualna kriza je pokazala da je veoma bitno ispraviti nedostatke i povećati strogost nadzora koji je deo reformi i jačanja finansijske regulacije. Analize jasno ukazuju da postoje značajan prostor za efikasniju super-reviziju;
2. *Jačanje okvira za održavanje sistematske finansijske stabilnosti* - Ključni cilj centralne banke je održanje stabilnosti cena i uspešna monetarna politika u tom smeru, i ostavlja dovoljan manevarski prostor u kriznim situacijama. Kriza je takođe pokazala da centralne banke nisu u celosti shvatile sistematske rizike, posebno one koji nastaju u uslovima procikličnih tendencija. Ovo nerazumevanje je uslovalo primenu makroprudicijalnih regulativa u budućem identifikovanju i smanjenju sistematskih rizika. Da bi se osujetili budući sistematski rizici, neophodno je dogovorno razviti nove makro-prudicijalne instrumente i alate;
3. *Postoje realni uslovi zasnovani na jakim osnovama i povoljnim izgledima za održiv i značajan rast priliva kapitala u ekonomijama u razvoju u narednim godinama* - Bez obzira što su takvi prilivi izuzetno povoljni, za zemlje primaoca, ipak oni mogu da izazovu makroekonomsku nestabilnost, sa svim posledicama. Mnogi od ovih izazova ne odnose se samo na centralne banke, već i na celo okruženje, uključujući regulatore i vlade, što samo implicira na suštinski problem - da je efikasna saradnja između svih aktera neophodna i da ta saradnja predstavlja ključni uslov za uspeh koncipirane politike. Istovremeno, iako je svaki od navedenih izazova bitan za sopstveno delovanje i pravac svoje politike, verovatnoća većeg uspeha će biti realna ako se ove politike sprovede na konzistentan, dosledan i transparentan način ne samo u okviru jedne zemlje već i na međunarodnom nivou. Bez obzira na oblik konceptualnog i institucionalnog organizovanja, čini se neizbežno da će se aktivnosti centralne banke u okviru monetarne politike i makroprudicijalnih procesa nadzora i regulacije sve više oslanjati jedna na drugu, u cilju ostvarenja zajedničkog cilja, finansijske stabilnosti. Biće neophodna koordinacija na lokalnom, ali pre svega na međunarodnom nivou između makro-prudicijalne i monetarne politike centralne banke.

Redizajnirani izazovi centralne banke su konceptualne i praktične prirode. Centralne banke trebaju, u cilju prevencije krize, da nadgledaju stabilnost cena i finansijsku stabilnost. To otvara novo poglavlje u organizacionom i praktičnom smislu delovanja centralne banke, ali i proširenje nadležnosti i funkcije centralne banke. Istovremeno, to otvara i dilemu izbora cilja, ali i izbora instrumenata. Za dva cilja nije dovoljan jedan instrument, kamatna stopa. Dilema izbora je uslovila podeljena mišljenja. Pojedinci sugerišu (Tinbergin) da se koristi jedinstven instrument za svaki cilj politike, tj. da se instrument kamatne stope isključivo koristi za obezbeđenje stabilnosti cena, dok bi se makro-prudicijalni instrumenti tražnje za kapitalom ili ograničavanje kredita koristili za održanje politike finansijske stabilnosti. Ali, svi se slažu u jednom - da, u realnosti, makro-prudicijalna politika ne bi mogla sama da održava finansijsku stabilnost, bez podrške monetarne politike. Zato bi centralna banka, prilikom koncipiranja svoje monetarne politike, trebala da uzme u obzir uticaj makro-prudicijalne politike na kreiranje finansijskih inovacija od strane finansijskih „reinjnjere“ u potrazi za većim prinosima. Kriza je pokazala, prema rečima Tinbergina, da je do sada zanemaran kanal monetarne transmisije, „rizično-privlačan“ kanal - veza između monetarne politike i percepcije rizika cena od strane ekonomskih subjekata. Rezultat toga je da kamatna stopa može da utiče na ponudu kredita putem kanala bankarskih pozajmica i rizika kroz traganje za prinos, čime se neposredno deluje na dinamiku finansijskih inovacija. Kada su u pitanju cena aktive i kreditni ciklusi, na njih se ne može gledati kao na endogene, jer su one pod neposrednim uticajem centralne banke. To upućuje na stav da centralna banka treba da deluje preventivno, u ranoj fazi ekspanzije pojave makroekonomske silazne konjunktura, a ne kada dođe do pucanja balona. Centralna banka ne bi trebala, kao do sada, da se usredsredi samo na glavni kratkoročni cilj obuzdavanja rasta cena (inflacije), već da proširi svoj obim delovanja (drugačija monetarna politika) na kreditni rast i informacije o imovini kako bi se posvetila cilju promovisanja makroekonomske finansijske stabilnosti na srednji rok. Ponekad, u posebnim okolnostima, centralne banke mogu biti odgovorne za ove dodatne informacije o kreditnom rastu i imovini, čak i ako dođe do rasta inflacije u kratkom roku. Dakle, kompromis između finansijske i monetarne stabilnosti, mogao bi biti više formalan nego stvaran,

posebno ako se posmatra u određenom vremenskom periodu, mada će u dužem periodu verovatno biti komplementaran.

Izbor instrumenata uglavnom zavisi od snage finansijskog sistema i institucionalnog prilagođavanja. Na samom startu, centralne banke treba da koriste mikro-prudicijalne analize, supervizore, da ostvare komunikaciju sa potencijalnim nosiocima rizika, na način koji omogućava njihovo uključivanje u nadzor ili promene u regulaciji. Istovremeno, centralne banke treba da razmotre makro-prudicijalne propise koji se odnose na kapital, likvidnost i kvalitet aktive, posebno u periodu zaduživanja. Ključna uloga centralne banke je u uspostavljanju makroprudicijalnog okvira koji predviđa premošćavanje jaza između makroekonomske politike i regulisanje pojedinih finansijskih institucija. Za ostvarivanje ove uloge, pored prethodno navedenog, neophodna je transparentnost u razmeni informacija između centralne banke i regulatornih tela.

Značaj ovih efekata zavisice uglavnom od makroekonomske okruženja i nivoa kapitala u bankarskom sistemu, likvidnosti, finansijskih posrednika i finansijskih uslova.

Dakle, insistira se na složeniji i kompleksniji pristup centralne banke, u pogledu sopstvenih ciljeva. Pored tekućeg cilja stabilnosti cena, njihov cilj treba da bude i finansijska stabilnost. Širi ciljevi, istovremeno, zahtevaju i veći nadzorni i regulativni okvir centralne banke, koji bi obuhvatili kontrolu ponašanja svih finansijskih institucija, posebno onih koje su značajne za finansijsku stabilnost.

ISKUSTVA U PRIMENI

Očekivanja od novog okvira su potkrepljena u izveštaju Komiteta za globalni finansijski sistem (CGFS - Committee on the Global Financial System) na osnovu ankete sprovedene u novembru 2009. godine o makro-prudicijalnoj politici i instrumentima i debate CGFS radionice održane 2010. godine, o novim izazovima centralne banke, tj. o upotrebi makroprudicijalnih procesa koji se odnose na tržište zajmova imovine. Uglavnom, debate su se vodile na uticaj preduzetih mera na kretanje kapitala i njihovih posledica na domaće kreditne uslove, pre svega na ekonomije koje već imaju iskustvo, prvenstveno Španije, čije je iskustvo sa statističkim ili dinamičkim elementima privuklo posebnu pažnju u primeni makroprudicijalnih instrumenata. CGFS anketa je obuhvatila 33 centralne banke sa pitanjima koja su se odnosila na definiciju makroprudicijalnih instrumenata, njihovu kategorizaciju i ciljeve primene.

risk and take timely and efficient actions to curb and mitigate financial turmoil. Similarly, with the set objectives and new obligations, the central bank faces new challenges to preserving financial stability that can be grouped into three levels:

1. *Increasing and improving efficiency of the financial sector supervision* – The current crisis has shown that it is very important to correct deficiencies and increase supervision rigidity as a part of reforms and financial regulation strengthening. Analysis clearly indicated that there is substantial room for more efficient supervision;
2. *Strengthening of framework for systemic financial stability maintenance* – The key central bank objective is the maintaining of price stability and, to that end, a successful monetary policy that ensures enough room for manoeuvre in crisis situations. The crisis also showed that central banks have not entirely comprehended systemic risks, in particular those occurring with emerging procyclical tendencies. This lack of understanding conditioned the implementation of macroprudential regulation in future identification and mitigation of systemic crisis. In order to prevent any future systemic risks, it is necessary to agree on the development of new macroprudential instruments and tools;
3. *There are real conditions based on strong grounds and favourable outlooks for a sustainable and significant increase in future capital flows in developing economies* – Regardless of these flows being extremely beneficial for a recipient country, they can nevertheless trigger macroeconomic instability, followed by all its effects.

The majority of these challenges do not necessarily refer only to central banks, but the entire environment as well, including regulators and governments, which only points to the fundamental issue – that an efficient cooperation among all stakeholders is essential and that it represents the key requirement for a successful policy concept. At the same time, although all listed challenges are important for individual actions and policies, the probability of any greater success will be realistic only if the policies are pursued in a consistent and transparent manner, not only in one country but on the international level as well. Regardless of the form of conceptual and institutional organisation, it seems inevitable that the central bank activities within monetary policy and macroprudential supervision and regulation processes will rely on each other more in order to attain the common objective – financial

stability. This will call for necessary coordination on a local, but primarily on the international level, between macroprudential and monetary policy of central banks.

The nature of the redesigned central bank challenges is conceptual and practical. With a view to preventing crises, central banks should oversee price and financial stability. This opens a new chapter in organisational and practical aspect of central bank, but also in expanding the central bank authority and function. At the same time, this brings a new dilemma concerning the selection of objectives and instruments. One instrument, the interest rate, is not sufficient to attain the two objectives. This dilemma has resulted in divided opinions. Some argue (Tinbergen) that a common instrument should be used for every policy objective, that is, the interest rate instrument should be exclusively used to ensure price stability, whereas macroprudential instruments of capital demand or restricted lending are to be used for a sustainable financial stability policy. However, everybody agree in one thing – in reality, macroprudential policy is not sufficient to maintain financial stability without the support of monetary policy. That is why in the designing of its monetary policy, a central bank should take into account the impact of macroprudential policy in the creation of financial innovations by financial reengineers in pursuit of higher rate of return. According to Tinbergen, the crisis confirmed that economic subject have neglected the monetary transmission channel, the “risky attractive” channel – the connection between monetary policy and price risk perception. The result is the interest rate influencing credit supply via bank borrowing and risks in the pursuit of return, thus directly affecting the dynamics of financial innovations. As for asset prices and credit cycles, these can be viewed as being endogenous since they are under a direct influence by the central bank. This indicates that the central bank should act preventively, in early phase of expansion of macroeconomic downtrend, and not upon the bubble burst. Central banks should not continue focusing only on the main short term objective of curbing prices (inflation), but they should expand their scope of actions (different monetary policy) to credit growth and asset information in order to dedicate to the objective of promoting macroeconomic financial stability in the medium term. Sometimes, under exceptional circumstances, central banks can be responsible for this additional information on credit growth and assets, even if it comes

to a short inflation growth. Therefore, the compromise between financial and monetary stability could be more formal than real, especially if observed over a certain period, although it will be more complementary over a longer term.

The selection of instruments mainly depends on the strength of a financial system and institutional adjustments. At the very beginning, central banks should use microprudential analyses, supervisors; establish communication with potential risk bearers in the manner to allow their involvement in supervision or changes in regulation. In parallel, central banks should consider macroprudential regulations governing capital, liquidity, and asset quality, especially in times of borrowing. The key central bank role is the establishment of macroprudential framework envisaging the overcoming of gap between macroeconomic policy and regulation of certain financial institutions. To achieve this role, besides the aforesaid, it is necessary to have transparency in information sharing between central bank and regulatory authorities.

The importance of these effects will primarily depend on macroeconomic environment and level of capital in the banking system, liquidity, financial intermediates and conditions.

Therefore, a more composite and complex central bank approach to its objectives is insisted upon. In addition to the existing objective of price stability, a central bank objective should also be financial stability. Broader objectives require a greater supervisory and regulatory framework of the central bank to include the supervision of behaviour of all financial institutions, especially those of importance for financial stability.

EXPERIENCES IN PRACTICE

Expectations from the new framework are reinforced in the report of the Committee on the Global Financial System (CGFS) based on the November 2009 survey on macroprudential policy and instruments and the CGFS workshop debate in 2010 on new central bank challenges, that is, the use of macroprudential processes relating to property lending markets. For the most part, the debates moved around the effect of taken measures regarding capital flows and their effects on domestic credit conditions, primarily in economies with some experience, such as Spain which experience with statistical and dynamic elements has drawn particular attention in the implementation of macroprudential instruments. The CGFS survey covered 33 central banks responding to questions regarding the definition of macroprudential instruments, their categorisation and implementation objectives.

Vrste instrumenata	Primeri	Ekonomije koje su koristile instrument	
		Napredak	EME
Merenje ciljanog rasta kredita			
Ograničavanje svakog podešavanja karakteristikama dužničkog rizika	LTV pokrivanje, DTI granice, Limit deviznog pozajmljivanja	2	9
Apsolutne granice	Agregatni ili sektorski plafoni rasta kredita		4
Mere ciljanih veličina i sastavi bankarskih salda			
Mere ograničenja povezanosti			
Limit leveridža	Veličina - zavisí od levrídz límita líl težíne rizika ímovíne, príreze kapitala za sistematske važne ínstítucíje	2	2
Koncentracija límita u ínansíjskom sístemu	Límit na međubankarsku ízložénost	1	2
Mere za ograničenje procikličnost			
Kapital	Vreme - različítí zahtevi za kapitalom, límit u raspodeli dobiti	1	1
Rezervisanje	Protívcíklíčna - dínamíčko rezervísanje	1	5
Mere za rešavanje specífičnih ínansíjskíh rizíka			
Rízík líkvídností	Kredítíno-depozítíni límit srz ínansíjskíh odnosa í obavezna rezerva	1	8
Valutní rízík	Límit na otvórene valutne pozícíje íl na transakcíje derívata		8

Tabela 1. Makro-prudencijalni instrumenti citirani od CGFS ispitanika

Izvor: CGFS - CGFS - Macroprudential instruments and frameworks: a stocktaking of issues and experiences

Rezultati istraživanja se mogu ukratko elaborirati na jedan od sledećih načina:

- Makro-prudencijalni instrumenti ili intervencije su široko primenjene i usmerene na različite probleme koji proizlaze iz finansijskog sistema i finansijskog ponašanja na ukupnom i na nivou određenih sektora;

- Širok je okvir definisanja makroprudencijalnih instrumenata, mnogi su ih definisali kao svaki instrument koji se može koristiti u borbi protiv globalnih finansijskih rizika, uključujući i mere usmerene na posebne grupe institucija ili na pojedine finansijske institucije koje mogu izazvati sistematski rizik;

- Ne postoji zajednička formalna definicija makroprudencijalnih mera i strateških ciljeva, mada je zajednički fokus svih akcija na preventivi finansijske nestabilnosti i sistematskog rizika. Mnoge makro-prudencijalne mere posmatraju se u kontekstu smanjenja sistematskog rizika;

- Mere koje se preduzimaju protiv globalnog sistematskog rizika treba da budu usmerene na ponašanje učesnika na tržištu. Odnose se na komunikacije, monitoring i sistematski rizik, odnosno nadzor i regulativu, pre svega povećanje strogosti nadzora i efikasnosti supervizora;

- Efikasan razvoj makroprudencijalnih instrumenata zahteva razvoj i primenu postojećih mikro-prudencijalnih alata, kao što su snažni prudencijalni standardi i ograničenja aktivnosti koje mogu uzrokovati sistematske rizike;

- Komplementarnost sa monetarnom politikom, u smislu dopune instrumenata monetarne politike, sa stanovišta smanjenja sistematskih rizika i obezbeđenje efikasnijeg

transmissionog mehanizma monetarne politike. Makro-prudencijalni instrumenti su viđeni kao efikasniji u rešavanju specifičnih ekonomskih neravnoteža, posebno na tržištima u nastajanju, preko kontrole tokova kapitala i kao sredstvo fleksibilnije monetarne politike u kontekstu deviznog kursa;

- Makro-prudencijalni instrumenti su kategorizovani na različite načine. Širok spektar instrumenata se koristi za rešavanje finansijskih rizika, koristeći i mnoge alate koji se obično koriste za druge svrhe. Koriste se makro-prudencijalni instrumenti na sistem u celini, kao fiskalne mere, kao što su finansijske transakcije i porez, alati centralne banke za upravljanje sistemom likvidnosti i slično;

- Instrumenti se razlikuju po tome da li direktno ili indirektno utiču na ponudu kredita na određenim tržištima ili sektorima, i oni treba da ograniče efekte globalnih tokova kapitala;

- Najčešće korišćeni instrumenti se odnose na mere ograničenja ponude kredita za određene sektore koji su skloni prekomernom rastu kredita. Uglavnom, restrikcije se primenjuju na hipotekarne zajmove i kreditne kartice. Neke ekonomije tržišta u razvoju su koristile obavezne rezerve u sprečavanju domaćih neravnoteža koje nastaju usled globalnih tokova kapitala.

Istraživanja o makro-prudencijalnoj politici, za razliku od monetarne, još uvek su u početnoj fazi i daleko su od toga, bar kako sad stoje stvari, da obezbede čvrstu analitičku osnovu za efikasno vođenje politike.

Centralne banke čine značajne napore kako bi poboljšale nadzor finansijskog sektora u obliku finansijskih izveštaja. Značajan napor

ubuduće treba uložiti u praćenju ranjivosti bankarskog, ali i nebankarskog sektora (finansijski posrednici, preduzeća, domaćinstva).

OPREZNO OPTIMISTIČKA OČEKIVANJA

Politika makro-prudencijalnih perspektiva u mnogim zemljama je u ranoj fazi primenivanja. Uglavnom se primenjuje u okviru monetarne politike sa mandatom upravljanja likvidnošću i institucija. Makro-prudencijalne intervencije su u fazi podešavanja i prilagođavanja ili su deo instrumenata koji se koriste za mikro-prudencijalno upravljanje likvidnošću. Dosadašnja praksa ukazuje da je primena makro-prudencijalne politike usmerena više na poboljšanje elastičnosti finansijskog sistema, nego na ukupna finansijske cikluse, bez definisanja čvrstih pravila i načina korišćenja instrumenata. Trenutno, makro-prudencijalni instrumenti se koriste za ograničavanje kredita pojedinim sektorima koji su skloni preteranoj kreditnoj ekspanziji, posebno u sferi nekretnina i razvoja. Takođe, pojedine zemlje sa tržištem u nastajanju su koristile obavezne rezerve u sprečavanju i neutralisanju domaćih neravnoteža koje su proizašle iz nestabilnih globalnih tokova kapitala. Mere usmerene na veličinu i strukturu bilansa finansijskih institucija za makro-prudencijalne svrhe su bile manje uobičajene, s izuzetkom Španije, sa dinamičkim sprovođenjem sistema, koji je na snazi već nekoliko godina.

Bez obzira na sve, uglavnom preovladava mišljenje o oprezno optimističkom očekivanju. Razlog za umereni optimizam leži u činjenici da su prvog polovini ove decenije centralne banke i nadzorni organi identifikovali neki od izvora rizika koji su doveli do trenutne krize o čemu svedoče mnogi godišnji izveštaji i kritike o finansijskoj stabilnosti. Primer toga je De Larosière izveštaj „ukoliko kao što su bili identifikovani makro-prudencijalni rizici... ne postoji mehanizam koji će da obezbedi da se ova procena rizika prevedu u akciju“

Sprovođenje novog regulatornog okvira, makro-prudencijalnih procesa za centralnu banku predstavlja novi izazov i važne promene u organizaciji i praksi. Istovremeno, centralna banka se javlja kao arhitekta novog regulatornog okvira u međunarodnim okvirima.

Iz toga, proizilazi pitanje šta bi centralne banke kao pouku za budućnost trebale da uzmu iz finansijske krize? To je pre svega, implementacija novog regulatornog okvira na sistemski rizik, odnosno makro-prudencijalna regulativa, inflatorna očekivanja i interakcija između monetarne politike i finansijske regulative ■

Type of instrument	Examples	Economies that have used the instrument	
		Advanced	EME
Measures targeting credit growth			
Limits calibrated to borrower risk characteristics	LTV caps, DTI limits, foreign currency lending limits	2	9
Absolute limits	Aggregate or sectoral credit growth ceilings, limits on exposures by instrument		4
Measures targeting size and composition of bank balance sheets			
Measures to limit interconnectedness			
Limits on leverage	Size-dependent leverage limits or asset risk weights, capital surcharges for systemically important institutions	2	2
Financial system concentration limits	Limits on interbank exposures	1	2
Measures to limit procyclicality			
Capital	Time-varying capital requirements, restrictions on profit distribution	1	1
Provisioning	Countercyclical/dynamic provisioning	1	5
Measures to address specific financial risks			
Liquidity risk	Loan-to-deposit limits, core funding ratios, reserve requirements	1	8
Currency risk	Limits on open currency positions or on derivatives transactions		8

Table 1. Macroprudential instruments cited by CGFS survey respondents
 Source: CGFS – Macroprudential instruments and frameworks: a stocktaking of issues and experiences

The survey results could be briefly elaborated in one of the following manners:

- Macroprudential instruments or interventions are widely in use and directed towards tackling a variety of problems arising from the financial system and financial behaviour at both aggregate and sector-specific levels;
- There is a variety of definitions of macroprudential instruments, but many define it as any instrument that can be used to combat global financial risks, including measures directed towards special groups of institutions or individual financial institutions that could induce systemic risk;
- There are no common formal definitions of macroprudential measures and strategic objectives although the common focus of all actions is the prevention of financial instability and systemic risk. Many of the macroprudential measures are observed in the context of diminishing systemic risk;
- Measures taken against the global systemic risk should target the behaviour of market participants. They involve communication of monitoring and systemic risk assessments, that is, supervision and regulation, primarily via increasing rigidity of supervision and efficiency of supervisors;
- Efficient development of macroprudential instruments requires the development and application of the existing macroprudential tools such as strong prudential standards and restricting activities that could induce systemic risks;
- The complementarity with monetary policy, meaning that macroprudential instruments should complement monetary policy by mitigating systemic risks to the

financial system and ensuring a more effective transmission mechanism of monetary policy. Macroprudential instruments were viewed as more effective than monetary policy in addressing specific imbalances, in particular in emerging markets via capital controls and as a means of gaining monetary policy flexibility in the context of an exchange rate band.

- Macroprudential instruments are categorised in several ways. A broad range of instruments has been used to address financial risks, including many tools normally used for other purposes. These include microprudential instruments that have been applied to the system as a whole, such as fiscal measures and financial transaction taxes, and central bank tools used for system liquidity management and the like.
 - The instruments differ by whether they affect credit supply in certain market or sectors, either directly or indirectly, and they should restrict the effects of global capital flows;
 - The most widely used instruments have been measures to limit credit supply to specific sectors that are seen as prone to excessive credit growth. These are mainly restrictions on mortgage lending and credit card lending limits. Some emerging market economies have used reserve requirements to prevent the build-up of domestic imbalances arising from global capital flows.
- In contrast to monetary policy, research on macroprudential policy is still in its infancy and appears far from being able to provide a strong analytical underpinning of an efficient policy pursuit.

Central banks have been making significant efforts to improve the financial sector

supervision in the form of financial reports. Substantial efforts should be made in the future to monitor vulnerabilities of both the banking and non-banking system (financial intermediates, enterprises, households).

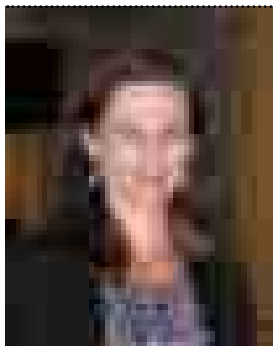
CAUTIOUS OPTIMISTIC EXPECTATIONS

The policy of macroprudential perspectives is in its infancy in many countries. It is mostly applied within monetary policy, with the mandate to manage liquidity and institutions. Macroprudential interventions are in the form of adjustments or a part of instruments used for macroprudential liquidity management. To date, most experiences with macroprudential policy have focused on enhancing financial system elasticity rather than on overall financial cycles, without defining any rigid rules and manner of using these instruments. Macroeconomic instruments are now used to limit credits to certain sectors prone to excessive credit growth, in particular to property investment and development. In addition, certain emerging economies have used reserve requirement to prevent and neutralize domestic imbalances arising from unstable cross-border capital flows. Measures targeting the size and structure of financial institution balance sheets for macroprudential purposes have been less common, with the exception of Spain's dynamic provisioning system, which has now been in place for a number of years.

Regardless of all this, the prevailing sentiment is cautious optimistic expectations. The reason for the moderate optimism lies in the fact that in the first half of this decade, the central banks and supervisory authorities have identified some of the sources of risks that induced the recent crisis, which is supported by numerous annual reports and criticism of financial stability. One of the examples is the De Larosière report stating that “insofar as macro-prudential risks were identified... there was no mechanism to ensure that this assessment of risk was translated into action.”

The implementation of a new regulatory framework and macroprudential processes represent a new challenge for a central bank and require significant changes in its organisation and practice. In parallel, central bank emerges as the architect of the new regulatory framework in international context.

This begs a question of which lessons should the central banks learn from the financial crisis to help them in the future? This is primarily the implementation of the new regulatory framework for systemic risk, that is, macroprudential regulation, inflationary expectations, and the interaction between monetary policy and financial regulation ■



Dr Slađana Sredojević
Udruženje banaka Srbije, savjetnik

Elementi i motivi za primjenu

Iako kao pojava postoji već dugi niz godina, PPP koncept nema svoju jedinstvenu definiciju ni u svetu, ni na nivou Evropske unije. Iz perspektive javnog sektora, PPP je generički izraz za definisanje saradnje, podele rizika i široke lepeze ugovornih aranžmana i zajedničkih obaveza između institucija javnog sektora i sredstava i/ili ekspertize privatnog sektora u dizajniranju, izgradnji, finansiranju i održavanju (design, build, finance and operate - DBFO) projekata ili usluga infrastrukture. Prema tzv. Zelenom papiru Evropske komisije o PPP (Green Paper on Public-Private Partnerships and Community Law on Public Contracts and Concessions), ono što uobičajeno karakteriše PPP jesu sledeći elementi:

- dugi rok trajanja partnerstva, uključujući saradnju između javnog i privatnog sektora u raznim aspektima projekta;
- izvor finansiranja razvoja projekta ili usluge je privatni sektor, koga veoma često čine kompleksni aranžmani između mnogo aktera;
- alokacija odgovornosti između partnera privatnog (koji učestvuju u dizajniranju, izgradnji, implementaciji i finansiranju projekta) i partnera javnog sektora (koji se primarno koncentriše na definisanje ciljeva sa aspekta javnih politika, kvaliteta usluga i politike cena);
- alokacija rizika između partnera javnog i privatnog sektora. Međutim, PPP ne znači da partner privatnog sektora procenjuje sve (ili čak i veći deo) rizika u vezi sa projektom ili uslugama. Precizna alokacija rizika se određuje po principu *od slučaja do slučaja*, u skladu sa kapacitetom strana u pogledu njihove sposobnosti da procene, kontrolišu i upravljaju rizicima.

Geneza PPP koncepta pokazuje da njegovi prvi koreni dosežu u daleku prošlost u kojoj su elementi privatnog sektora u raznim oblicima bili raspoloživi javnom sektoru i njegovim naporima za razvojem infrastrukture. Početkom sredine XIX veka došlo je do tzv. železničke manije koja je označila početak velike epohe učešća privatnog sektora u investicijama u infrastrukturu, nastale kao efekat zahuktavanja izgradnje železnica koja je time zasenila sve ostale segmente ekonomskog razvoja tog vremena; tada je u Velikoj Britaniji u aktivnostima izgradnje železnica bilo zaposleno isto toliko ljudi koliko je bilo zaposleno u fabrikama svih ostalih grana industrije zajedno. Međutim, polovina XIX veka kao zlatni period izgradnje železnice predstavlja samo demonstraciju kulminacije postepenog učešća privatnog sektora koje je, istorijski posmatrano, počelo znatno ranije (projekti razvoja putne mreže i vodovoda, kao najstariji primeri partnerstva najpre su počeli da funkcionišu kroz sisteme naplate putarina u Velikoj Britaniji i SAD, ili koncesija u Francuskoj). Međutim, učešće kompanija privatnog sektora u obezbeđenju infrastrukture imalo je neizvestan proces tokom vremena suočavajući se sa konkurencijom koja je bila u stanju da ponudi savremenije tehnologije, kao i sa promenama u zakonodavnom okviru. Zbog toga je tokom XX veka javni sektor dominirao u finansiranju i izgradnji infrastrukturnih projekata, osim u poslednje dve decenije kada se učešće privatnog sektora ponovo vraća na lidersko mesto širom Evrope i sveta.

Koncept partnerstva javnog i privatnog sektora se u poslednjim decenijama XX veka sreće u teoriji i praksi pod jedinstvenim nazivom javno-privatno partnerstvo ili na engleskom jeziku Public-Private Partnership - PPP. Koncept javno-privatnog partnerstva pruža mogućnosti javnom sektoru da realizuje infrastrukturne projekte koji inače, usled budžetskih ograničenja, nikada ne bi mogli biti obezbeđeni ili bi njihova nabavka mogla biti realizovana uz velika vremenska odlaganja. Ovaj motiv je imao snažno uporište u početnim fazama nastanka i razvoja koncepta javno privatnog partnerstva, kada se svrha učešća privatnog sektora ogledala prvenstveno u obezbeđenju finansijskih sredstava. Veoma brzo su se pojavile i druge prednosti učešća privatnog sektora, kao što je bolja produktivnost i bolja efikasnost na nivou samog projekta, tj. jeftinije i/ili efikasnije nego što bi to bio slučaj putem tradicionalne javne nabavke. Time je postalo očigledno da *PPP koncept nije stanje, nego proces* čiji je kvalitet i struktura u konstantnom kretanju ka boljim i boljim rešnjima, kao i da koristi od PPP koncepta nisu u povećanju fondova namenjenih finansiranju infrastrukture, nego u *boljem upravljanju ograničenim resursima*.

The genesis of public-private partnership concept shows that its first roots came from very distant past where the elements of private sector were available in various forms to public sector and its efforts to develop infrastructure. At the beginning of the middle of 19th century, a so-called Railway Mania occurred which represented the inception of great epoch of the share of private sector in investments in infrastructure. It occurred as an effect of intensifying railway construction which outshined all other segments of economic development of that period. For the purpose of comparison, the number of people was employed in railway construction in Great Britain at that time was equal to the number of people that worked in factories of all other industry segments. However, the half of the nineteenth century, a the golden period of construction of railways, represents only a culmination of gradual participation of the private sector which began, historically speaking, much earlier (the projects of construction of road networks and water supply, as the oldest examples of partnership, began to operate through the toll collection system in Great Britain and the USA, or concessions in France). However, the participation of private sector companies in providing infrastructure has been an uncertain process over time which faced with competition that was able to offer modern technologies and change legislation. Therefore, public sector was dominant in financing and constructing infrastructural projects in 20th century, except for the last two decades of 20th century, when the participation of private sector appeared as a leader throughout Europe and world.

The concept of private and public sector partnership was also seen in theory and practice in 20th century under the name public-private partnership (PPP). The concept of public-private partnership provides the possibility to public sector to realise infrastructural projects which otherwise, due to budget restrictions, would never be realised or where their purchase could be realised with large delays in time. This motive had a strong ground at the initial stages of occurrence and development of the concept of public-private partnerships, where the purpose of private sector mirrors primarily in providing financial resources. Other advantages of participation of private sector emerged very quickly, such as better productivity and efficiency at the project level, i.e. cheaper and/or more efficient than it was the case through traditional public procurement. It became obvious that *PPP concept is not a condition but a process* whose quality and structure are constantly moving towards better solutions, and benefits of using PPP concept are not in increasing resources for infrastructure financing, but in *better management of limited resources*.

Elements and Motives for Implementation

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Although it has been existed for long period, PPP concept does not have its unique definition neither in the world not in the European Union. From the public sector standpoint, PPP is a generic term for defining cooperation, risk division and wide variety of contractual arrangements and joint obligations between the public sector institutions and resources and/or expertise of private sector in designing, building, financing and operating (DBFO) the projects or services of infrastructure. According to the Green Paper on Public-Private Partnerships and Community Law on Public Contracts and Concessions), the following elements characterise PPP:

- the duration of partnership, including cooperation between public and private sectors in various aspect of projects;
- the private sector is a source of financing of project development or service; the private sector most frequently is comprised of complex arrangements between many players;
- the allocation of responsibilities between partners of private (which participate in design, building, implementation and project financing) and public sector (which primarily concentrate on defining objectives from the aspect of public policies, quality of services and pricing policies);
- distribution of risk between partners of public and private sector. However, PPP does not mean that the partner of private sector evaluates all (or even major part of) risks concerning the project or services. Detailed risk distribution is determined on *case-by-case* basis in accordance with the capacity of parties to assess, control and manage risks.

Kada je reč o teoriji i praksi koja se odnosi na PPP, uvek se misli na eksplicitni model javno-privatnog partnerstva koji se razvio u Velikoj Britaniji, Australiji, Kanadi, Južnoj Africi i SAD. Međutim, i unutar svake od ovih grupa zemalja postoje različiti pristupi organizaciji ili finansiranju projekata infrastrukture. Kada je reč o Evropi, zemlja koja je najpre započela zvaničnu i organizovanu politiku PPP koncepta jeste Velika Britanija, i upravo njen model je kao referentan najčešće primenjivan u drugim zemljama. Za razliku od modela Velike Britanije, koncesije su preovlađujuća forma u Francuskoj, Španiji, Belgiji i Holandiji, ali i u nekim drugim zemljama. Međutim, koncesije u Francuskoj i u Holandiji imaju u veoma velikom broju slučajeva različite pristupe dizajniranju, izgradnji i upravljanju projektom, u ugovornim aranžmanima, kao i u mehanizmu prenošenja znanja i iskustava u PPP konceptu. U svakom slučaju, iako nije moguće identifikovati jedinstveni evropski PPP model u svim njegovim pojedinostima, postoji niz sličnosti od suštinskog značaja između mnogih javno-privatnih aranžmana.

UGOVORNE STRANE U PPP PROJEKTU

Pre donošenja odluke javnog sektora da dodeli koncesiju ili bilo koji drugi oblik PPP, tj. da delegira odgovornost za finansiranje, izgradnju i održavanje infrastrukturnog projekta ili javne usluge privatnom sektoru, moraju se uzeti u obzir i neophodni preduslovi za uspešnu implementaciju PPP:

- *Odgovarajući politički, pravni, fiskalni i administrativni okvir mora postojati kako bi se ova vrsta ugovora mogla realizovati, jer se PPP ugovori veoma razlikuju od klasičnih ugovora o javnoj nabavci. Međutim, pravni okvir u zemlji je samo potreban, ali ne i dovoljan uslov za implementaciju PPP: neophodno je i da javni sektor poseduje čvrstu veru u mogućnosti partnerstva i kapacitet da ispuni brojne preliminarnu tehničke preduslove projekta.*
- *Dolazi do potpisivanja ugovora koji obavezuje obe strane na dug vremenski period, najčešće 20 do 30 godina. Ugovor mora da sadrži specifikaciju minimalnih standarda (threshold) postavljenih u cilju obezbeđenja uspešne implementacije celog projekta, dodeljivanja adekvatne mere rizika svakoj od strana, kao i zaštite njihovih interesa. Francusko zakonodavstvo i praksa, na primer, u ovom smislu prepoznaju četiri vrste ugovora, dok je u nekim zemljama usaglašena jedinstvena, tipska forma ugovora za PPP.*
- *Javni sektor mora da prati specificiranu proceduru dodeljivanja ugovora, koja podrazumeva nekoliko faza koje su fokusirane na dizajn projekta/usluge, izgradnju i funkcionisanje.*

Učesnici u PPP projektu imaju jasno definisane uloge, aktivnosti i preuzete rizike, a njihove odgovornosti u PPP aranžmanu su kompleksne i različite.

Javni sektor - Javni sektor predstavlja vlada na centralnom nivou, vlada na nivou regiona ili lokalne samouprave i javna preduzeća. Javni sektor može imati različite odgovornosti u organizacionoj strukturi. Za razliku od privatizacije, u PPP aranžmanu vlada zadržava permanentni interes za kvalitetnu i održivu isporuku projekta ili usluge. Ona je bezuslovno odgovorna za definisanje ciljeva kao i

procenu da li su projekat i/ili usluga isporučeni u skladu sa usvojenim politikama, postavljenim standardima i javnim interesom uopšte. Tako, bez obzira na model organizacione strukture PPP ili specifičnost aranžmana, javni sektor je u svakom slučaju odgovoran za sledeće aspekte:

- Definisane željenog projekta ili usluge - potreba;
- Specificiranje prioriteta, ciljeva i rezultata;
- Određivanje načina merenja performansi putem uspostavljanja monitoring sistema, kao i sistema evaluacije kvaliteta i ispunjavanja standarda;
- Nadgledanje implementacije ugovora putem primene ovih standarda, kao i preduzimanja adekvatnih aktivnosti ukoliko oni nisu ispunjeni;
- Nadgledanje reakcija šire društvene zajednice;
- Obezbeđenje afirmativnog poslovnog i okruženja u širem smislu; i
- Pravovremena reakcija u saradnji sa privatnim sektorom na sve promene koje nastanu u projektu ili njegovom neposrednom okruženju.

Regulatorna tela i ostale institucije javnog sektora imaju veoma značajnu, nekada presudno važnu ulogu u različitim fazama implementacije PPP. Ova tela veoma često su nadležna za izdavanje raznih vrsta dozvola, licenci i potvrda neophodnih za realizaciju PPP, a u širem smislu reči, za kreiranje celog regulatornog okvira u kojem se PPP implementira.

Projektna kompanija – Special Purpose Vehicle (SPV) - Osnivanje projektna kompanije vrše sponzori projekta. Projektna kompanija je posebno pravno lice osnovano kao privredno društvo sa jedinstvenim ciljem sprovođenja koordinacije i zastupanja aktivnosti jasno definisanih ugovorom između projektna kompanije i javnog sektora. Obavljanje aktivnosti generalno zahteva involviranost brojnih strana, tako da projektna kompanija na bazi podugovora prenosi izvršenje mnogih aktivnosti drugim organizacijama. Projektna kompanija predstavlja centar organizacione strukture svakog PPP, a njeno postojanje je neophodno iz sledećih razloga:

- Omogućava neobezbeđeno (non-recourse) finansiranje projekta od strane sponzora putem predstavljanja projektna kompanije kao akcionarskog društva;
- omogućava da aktiva i pasiva projekta ne budu prikazani u bilansu stanja sponzora, poštujući pravilo da nijedan sponzor ne može da ima više od 50% akcija u projektnoj kompaniji, kao i primenu međunarodnih standarda finansijskog izveštavanja i međunarodnih računovodstvenih standarda;
- omogućava zaštitu kreditora (finansijera) projekta, otklanjajući mogućnost neuspeha projekta usled potencijalnog bankrotstva bilo kojeg od sponzora (bankruptcy remoteness).

Osnovne odgovornosti sponzora i ostalih akcionara u projektnoj kompaniji odnose se na ispunjavanje ugovornih obaveza, koje uključuju:

- izgradnju i dostavu definisanog projekta i/ili usluga u skladu sa postavljeni standardima;
- dizajniranje i izgradnju projekta infrastrukture;
- prikupljanje sredstava (raising funds) za kapitalne potrebe projekta;

With regard to PPP theory and practice, explicit model of public-private partnership developed in Great Britain, Australia, Canada, South Africa and USA has always been taken into consideration. However, there are different approaches to organise or finance the infrastructural projects even within each of these countries. With regard to Europe, Great Britain is the first country that began official and organised policy of PPP concept, and its model is most frequently applied as benchmark in other countries. Contrary to Great Britain model, the concessions are prevailing types in Spain, Belgium, and the Netherlands, and also in some other countries. However, in large number of cases, the concessions in France and the Netherlands have different approaches in designing, building and managing the project, in contractual arrangements and in mechanisms of knowledge transfer and experience in PPP concept. In any case, although it is not possible to identify uniform European PPP model in all its details, there is a series of similarities that are materially important for many of the public-private arrangements.

COUNTERPARTIES IN PPP PROJECT

Before public sector makes a decision on assignment of concession or any other form of PPP i.e. before it delegates the responsibility for financing, construction and maintenance of infrastructural project or public service to a private sector, preconditions for successful implementation of PPP must be taken into consideration:

- *Adequate political, legal, fiscal and administrative framework must be established to implement this type of agreement*, since PPP agreements differ largely from the classical public procurement contracts. However, *legal framework in the country is necessary but not sufficient condition for PPP implementation*: public sector should also have strong beliefs in the possibility of partnership and capacity to meet numerous preliminary technical preconditions of the project.
- *Contract is signed obliging the parties for long time-period, most frequently for 20 to 30 years*. The contract must contain requirements for minimum standards (threshold) set for the purpose of ensuring successful implementation of entire project, assigning adequate risk measure to each party and protecting their interests. French legislation and practice, for instance, recognise four types of contracts, while some other countries have harmonised uniform typical format of PPP contract.
- *Public sector must follow specified procedure for assigning contracts, which implies several stages that are focused on design of the project/service, development and functioning*.

Participants in PPP project have clearly defined roles, activities and risks assumed and their responsibilities in PPP arrangement are complex and different.

Public sector – It includes central government, regional government or local self-governments and public companies. Public sector may have different responsibilities in organisational structure. Contrary to the privatisation, the government keeps permanent interest in PPP arrangement for qualitative and sustainable delivery of a project or a service. It is unconditionally responsible for defining

objectives and the assessment if the projects and/or services are delivered in accordance with the adopted policies, established standards and public interest in general. In addition, regardless of the model of PPP organisational structure or specificity of the arrangement, public sector is responsible for the following aspects:

- Defining desirable project or service – requirements;
- Specifying priorities, objectives and results;
- Determining the method for measurement of performances by establishing monitoring system and system for evaluating quality and fulfilment of standards;
- Supervising the implementation of the contract through the implementation of these standards and taking adequate activities, if standards are not met;
- Overseeing reactions of wider public community;
- Providing affirmative business and wider environment; and
- Reacting timely in cooperation with private sector to all changes occurring in the project or its immediate environment.

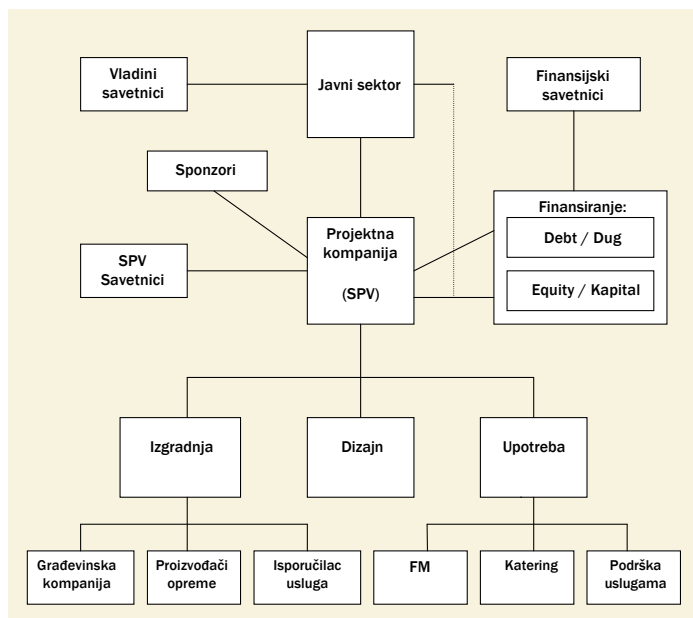
Regulatory authorities and other public sector institutions have very important role in various implementation stages of PPP. These authorities are often responsible for issuing various types of permits, licenses and statements needed for PPP realisation, and more general, for creating entire regulatory framework within which PPP is implemented.

Special Purpose Vehicle (SPV) – Sponsors of the project establish special purpose vehicle. SPV is a special legal person founded as a business organisation with a single objective of coordinating and representing activities that are clearly defined in the contract between special purpose vehicle and public sector. The performance of activities generally requires involvement of numerous parties so that SPV, on the basis of subcontract, transfers to other organisations the execution of many activities. Special purpose vehicle represents a centre of organisational structure of each PPP, and its existence is needed due to the following reasons:

- It enables non-recourse financing of the project by sponsor through representation of a company as joint stock company;
- It enables that assets and liabilities of a project are not disclosed in the balance sheet of a sponsor, observing the rule that no sponsor may have more than 50% of shares in a special purpose vehicle, as well as the implementation of international financial reporting standards and international accounting standards;
- It enables protection of creditors (financiers) of a project, removing the possibility of project failure due to possible bankruptcy of any sponsor (bankruptcy remoteness).

Main responsibilities of sponsors and other shareholders in a special purpose vehicle refer to the fulfilment of contractual obligations, which include:

- Development and submission of defined project and/or services in accordance with the established standards;
- Design and development of project infrastructure;
- Raising of funds for capital requirements of the project;
- Focusing on government objectives, particularly in situations when the environment where the project is implemented has been changed;



Tipična organizacija PPP

Izvor: Darrin Grimsey i Marvyn K. Lewis, (2004), *Public Private Partnerships – the world wide revolution in Infrastructure Provision and Project Finance*, Edward Elgar Publishing Limited, UK, str. 110.

- fokusiranje na ciljeve vlade, naročito u situacijama kada dolazi do promene okruženja u kojem se projekt implementira;
- povraćaj projekta nakon isteka ugovora pod uslovima koji su precizno definisani ugovorom.

Finansijeri - PPP podrazumeva činjenicu da je projektna kompanija akcionarsko društvo u čijem kapitalu učešće mogu da imaju jedna ili više banaka, građevinska kompanija i sponzori. Aranžmani za finansiranje projektne kompanije obično se sklapaju u momentu kada se zaključuju i ugovori i podugovori. Ovaj trenutak se zove zatvaranje finansijske konstrukcije (financial close), a da bi do njegove realizacije došlo, neophodno je ispunjenje osnovnog preduslova koji zahteva da projekcija prihoda mora da bude takva da predstavlja:

- instrument obezbeđenja finansijskim institucijama, i
- podsticaj za učešće u kapitalu.

Drugim rečima, neophodno je formirati kompaniju kao privredno društvo, jer ona može da predstavlja i zastupa samu sebe, ali i da poseduje rizičnost prihvatljivu za finansijere. Učešće duga u odnosu na kapital se određuje za svaki projekat ponaosob, tj. na principu case by case, tako da 80% sredstava može da vodi poreklo u dugu (senior dug ili obveznice), a 20% u vidu učešća u kapitalu koji obezbeđuju investitori (sponzori) projektne kompanije. Takođe, može da se pojavi i subordinirani dug (subordinated debt) koji može imati formu zajma ili hartija od vrednosti koje imaju nižu kategoriju u odnosu na ostale zajmove (ili hartije od vrednosti), sa aspekta potraživanja imovine ili prihoda, tj. prioriteta u naplati. U slučaju docnije, kreditori koji u svojim bilansima imaju subordinated debt, neće imati prioritet u naplati svojih potraživanja sve dok se u potpunosti ne izvrši isplata primarnim kredito-

rima, tj. držaocima senior duga (senior debt). To znači da je subordinirani dug rizičniji od senior duga. Takođe je poznat i kao juniorsko obezbeđenje (junior security) ili subordinated loan. Međutim, jedno pravilo je sasvim izvesno: sve finansijske obaveze moraju biti izmirene u vreme trajanja ugovora.

PPP strukture su veoma pogodne za kapitalno intenzivne infrastrukturne projekte, jer podela rizika projekta između brojnih učesnika kreira atmosferu uzajamnog interesa: svako će izgubiti ako projekat ne uspe. Takođe, finansijeri su sigurni da su svi učesnici veoma zainteresovani da rade zajedno u cilju rešavanja spornih pitanja koja će se javiti u toku implementacije projekta.

Podugovarači - Svoje obaveze i odgovornosti prema javnom sektoru, projektna kompanija izvršava preko specijalizovanih podugovarača koji u tradicionalnom modelu PPP strukture najčešće imaju učešće u njenom kapitalu. Aktivnosti koje su najčešće prenete podugovaračima su izgradnja, nabavka opreme, funkcionisanje i održavanje, pri čemu je svaka od ovih aktivnosti prenetna posebnim ugovorom.

Savetnici - Savetnici obezbeđuju finansijske, pravne, tehničke i ostale savete kako javnom, tako i privatnom sektoru u strukturiranju PPP. Vlade se oslanjaju na svoje savetnike u implementaciji i obezbeđivanju nezavisne kontrole kod svakog PPP projekta, i time stvaraju dodatnu vrednost (added value) u postupku javnih nabavki. Sponzori koriste spoljne savetnike ili timove iz redova svojih zaposlenih za učešće na tenderu. Finansijeri se obično oslanjaju na svoje timove savetnika, uz povremeno angažovanje spoljnih savetnika, u cilju procene finansijske opravdanosti projekta, rizika koji su u vezi sa prihodima, kao i instrumenta obezbeđenja.

Rejting agencije - Kada se projekat finansira emisijom državnih obveznica, neophodna je saradnja sa rejting agencijama koje procenjuju kreditni rejting duga kojim se projekat finansira. Ove agencije se angažuju uglavnom u veoma ranim fazama razvoja projekta, tako da se na vreme mogu identifikovati sve nejasnoće u vezi sa finansijskom konstrukcijom i novom razvijenom strukturom (npr. promena racija kapital/dug projektne kompanije). U oceni kreditnog rejtinga mogu učestvovati i osiguravajuće kuće.

Osiguravajuće kuće - Osiguravači obezbeđuju pokriće rizika u projektom finansiranju, pa time i u PPP, nezavisno od toga da li su rizici komercijalni ili politički. Obično, oni rade blisko sa sponzorima i kreditorima projekta, tako da se obezbeđuje paket osiguranja koji limitira rizike po prihvatljivoj ceni. Postoji relativno nov podsektor osiguravača koji pokrivaju kreditni rizik u emisiji dugovnih hartija od vrednosti (najčešće obveznica) i oni se nazivaju "monoline insurers".

RAZVOJ PPP TRŽIŠTA U EVROPSKOJ UNIJI

Među zemljama članicama Evropske unije, prva zemlja koja je u novijoj prošlosti krenula u implementaciju PPP koncepta bila je Velika Britanija, a potom su usledile Portugalija, Španija, Grčka, Holandija, Danska, Švedska. Dalji razvoj ovog koncepta pojavio se u Irskoj, Italiji, Francuskoj i Nemačkoj. Razvoj PPP projekata u EU je koncentrisan u svim sektorima infrastrukture, od kojih su

- Return of the project upon expiry of contract under terms and conditions that are defined in details by the contract.

Financiers - PPP implies the fact that the special purpose vehicle is a joint stock company where one or several banks, a construction company and sponsors can participate in its capital. Arrangements for financing special purpose vehicle are made in the moment when both contracts and subcontracts are also concluded. This moment is called *financial close*. In order to implement it, the main precondition must be fulfilled, which indicates that the projection of income is such that it represents:

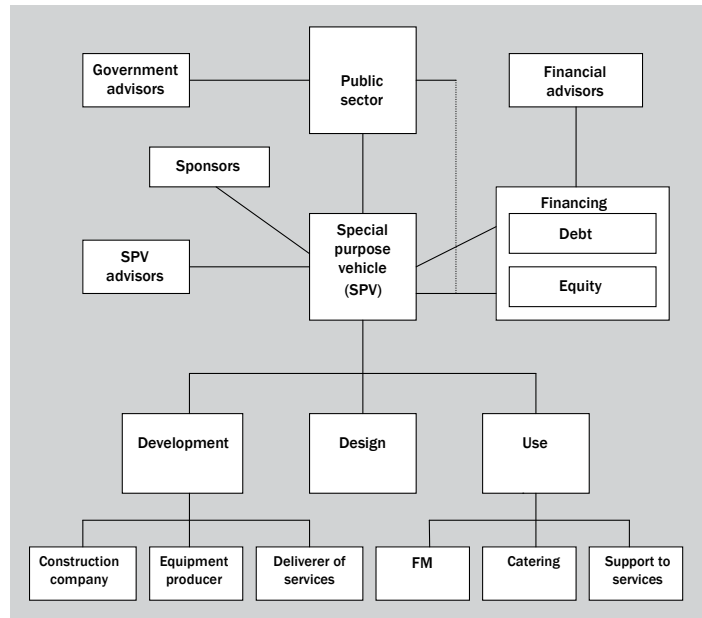
- an instrument of security in financial institutions, and
- an incentive of equity participation.

In other words, a company should be established as a business organisation since it can act for and on behalf of its own account and it may have risk acceptable for financiers. Debt to equity ratio is determined for each individual project i.e. on case-by-case basis, so that 80% of funds can originate from debt (senior debt or bonds) and 20% can be in the form of equity participation provided by investors (sponsors) of special purpose vehicle. Moreover, subordinated debt can exist which can take a form of loan or securities that are classified in lower category than other loans (or securities) in respect of claims of assets or income i.e. priority in collection. In case of default, creditors with subordinated debt in their balance sheets will not have priority in collection of their claims until the collection of primary creditors i.e. senior debt holders is made. It means that the subordinated debt is riskier than senior debt. It is also known as junior security or subordinated loan. However, one rule is quite certain: all financial liabilities must be paid during the life of the contract.

PPP structures are very suitable for capital-intensive infrastructural projects, as risk division between numerous participants creates the atmosphere of mutual interest: everyone loses if the project fails. In addition, financiers are certain that all participants are very interested in working together for the purpose of resolving questionable issues that may appear during project implementation.

Subcontractors – Special purpose vehicle executes its obligations and responsibilities to public sector through specialised subcontractors that most frequently participate in its capital in the traditional model of PPP structure. The activities that are most frequently transferred to subcontractors are construction, purchase of equipment, functioning and maintenance, whereby each of these activities is transferred way of special contract.

Advisors – They provide financial, legal, and technical and other advises to both public and private sector in PPP structuring. The governments rely on their advisors in implementing and providing independent control in each PPP project creating thereby added value in the public procurement process. Sponsors use external advisors or teams from their employees to participate on tender. Financiers usually rely on their teams of advisors engaging occasionally external advisors to assess financial justifiability of the project, risks in respect of income and instruments of security.



Typical organisation of PPP
 Source: Darrin Grimsey and Marvyn K. Lewis, (2004), *Public Private Partnerships – the world wide revolution in Infrastructure Provision and Project Finance*, Edward Elgar Publishing Limited, UK, pg. 110.

Rating agencies – When a project is financed by the issue of government bonds, the cooperation with rating agencies is required. Those agencies assess credit rating of a debt which finances the project. They are mostly engaged at very early stages of the project development, so that all uncertainties on financial construction and newly developed structure (e.g. change in debt to equity ratio of special purpose vehicle) can be identified on time. Insurance companies can also participate in the assessment of credit rating.

Insurance companies – The insurers provide risk cover in project financing and also in PPP regardless of whether risks are commercial or political. Normally, they closely cooperate with the sponsors and creditors of the project to provide insurance package that limits risks at acceptable price. There is relatively new subsector of insurers that cover credit risk in the issue of debt securities (most frequently bonds) and are called monoline insurers.

DEVELOPMENT OF PPP MARKET IN THE EUROPEAN UNION

The first country among the EU member states that has started to implement PPP concept in the recent history was Great Britain, followed then by Portugal, Spain, Greece, the Netherlands, Denmark, and Sweden. Further development of this concept appeared in Ireland, Italy, France and Germany. The development of PPP project in the EU was concentrated in all infrastructural sectors where the most represented was transportation sector (roads, railway, etc.) and health and education sectors. The largest portion of knowledge and practice are accumulated and developed in these areas. Other sectors, like solid waste processing, ports, energy and building constructions have different purposes and are expanded but their volume has not yet reached significant critical

Orijentacija ka konceptu PPP je logičan sled finansijskih organiziranja nacionalnih budžeta, kao i potencijala privatnog sektora. Međutim, iako implementacija PPP koncepta može dovesti do benefita omogućavajući izvršenje projekta koji obezbeđuje vrednost za novac i zadovoljava ciljeve društvene opravdanosti projekta, fokusiranje ka PPP ne može se smatrati magičnim rešenjem javnog sektora. Neophodno je prethodno analizirati da li PPP koncept dovodi do stvarne dodate vrednosti u odnosu na tradicionalne načine finansiranja, pa tek onda donositi odluku o primeni PPP.

Analize studija slučajeva dobre prakse ukazuju na razne potencijalne koristi PPP koncepta koje se ogledaju u vidu: know-how, metodologija, savremenih tehnologija, finansijskih instrumenata i efikasnosti. Međutim, u kojoj meri će nova dodata vrednost biti realizovana zavisi od stepena u kojem vlada ispuni osnovne pretpostavke za primenu PPP koncepta: kapacitet javnog sektora, političko okruženje, makroekonomska stabilnost i tržišni uslovi, kvalitet institucionalnog okvira i pravnog sistema, dosadašnja iskustva u implementaciji PPP projekata, kao i tretman privatnog sektora. Takođe, isto tako se mora imati u vidu da je taj proces kompleksan i daleko složeniji od tradicionalne nabavke i zahteva adekvatnu ekspertizu, aktivno uključivanje, odgovornost i doprinos svih strana. Finansijska edukacija je segment koji predstavlja preduslov za adekvatno funkcionisanje svih relevantnih strana, te bi na tom polju trebao biti zastupljen organizovan i kontinuiran pristup.

najzastupljeniji saobraćajni sektor (putevi, železnica, itd), kao i zdravstvo i školstvo. Ovo su oblasti u kojima je akumulirano i razvijeno najviše znanja i prakse. Ostali sektori, kao što su prerada čvrstog otpada, luke, energetika i izgradnja zgrada različite namene su u velikoj ekspanziji, ali njihov obim još uvek nije dostigao značajnu kritičnu masu u pogledu broja projekata koji je neophodan za postojanje potpuno konkurentnog PPP tržišta.

Poslednje decenije XX i početak XXI veka ukazuju na trend rasta učešća PPP koncepta ne samo u zemljama Zapadne Evrope, nego u većini evropskih zemalja uopšte. Zemlje Centralne i Istočne Evrope su takodje tokom 1990-ih godina posvetile veliku pažnju primeni PPP koncepta i razvoju nacionalnih PPP programa. Rezultati studije o PPP projektima u zemljama Centralne i Istočne Evrope u periodu između 1993. do 2005. godine, navode da „posmatrajući 15-godišnji period tranzicije u ovim zemljama, pokušaji da se PPP institucionalizuje kao glavni instrument u finansiranju infrastrukture nisu bili uspešni“. Današnji pristup ovih zemalja bazira se na redefinisanim programima koji su unapređeni rezultatima opširnih analiza prethodnih iskustava. Svaka od zemalja članica EU je u izradi svog programa kretala kako od iskustva i koncepta drugih zemalja, tako i od sopstvenih uslova, tako da su se pre jedne decenije nacionalni programi za implementaciju PPP međusobno veoma razlikovali.

U uslovima integracije finansijskih i tržišta kapitala u EU, došlo je do potrebe za ujednačavanjem uslova poslovanja u oblasti PPP projekata među različitim nacionalnim rešenjima. Tokom 90-ih godina XX veka, motivi za

razvijanjem koncepta PPP razvili su se u mnogim oblastima koje su u nadležnosti javnog sektora, a tome su doprineli mnogi faktori:

- Primarni motiv zemalja članica EU suočenih sa budžetskim ograničenjima u finansiranju projekata od javnog značaja, nalazi se u velikom *finansijskom potencijalu privatnog sektora* koji je u stanju da podrži realizaciju projekata od javnog značaja.
- Kapacitet privatnog sektora nalazi se i u njegovoj sposobnosti da obezbedi *specifični know-how*, metode, tehnike i tehnologiju za realizaciju specifičnih projekata u određenim sektorima.
- Sposobnost privatnog sektora *da adekvatno upravlja rizikom* u realizaciji PPP projekata, polako je dovela do promene uloge koju je javni sektor tradicionalno do tada imao: umesto glavnog izvođača, javni sektor postaje organizator, regulator i kontrolor ovih kompleksnih poslova.
- PPP koncept postaje poželjan na nivou EU, kao model koji bi mogao podržati dalji razvoj Transevropskih transportnih mreža (Trans-European Transport Networks - TETN) čija je realizacija počela značajno da zaostaje za predviđenim rokovima zbog nedostatka finansijskih sredstava. TETN inače predstavljaju strateški cilj EU i čine deo tzv. Evropske inicijative za rast (European Initiative for Growth) koja u cilju podsticanja stope privrednog rasta, poziva javni i privatni sektor na neophodnost ulaganja u transportne mreže i ljudski kapital (znanje, tehnologije, inovacije). Evropski savet je u oktobru 2003. godine uputio poziv Evropskoj komisiji i Evropskoj investicionoj banci (EIB) da ispituju najbolje načine kojima će javni i privatni sektor učestvovati u finansiranju Evropske inicijative rasta, uključujući i inovativne načine finansiranja, od kojih je jedan svakako koncept PPP. Komisija i EIB su stoga pripremili set mera koji je kasnije inkorporiran u Evropsku inicijativu rasta koju je zvanično predstavio Evropski savet u Briselu u decembru 2003. godine. Ovim dokumentom se otvara inicijativa za dalju podršku razvoju PPP i predstavlja prvu u nizu mnogih narednih aktivnosti koje je Evropska komisija preduzela radi ostvarenja ciljeva EU: ekonomskog rasta i konkurentnosti.

Iskustva zemalja EU u implementaciji PPP su veoma različita, jer svaka zemlja implementira PPP projekte u skladu sa zakonima koji postoje na nacionalnom nivou i teži tome da postojeći zakonski okvir poboljšava u cilju otklanjanja prepreka za izvođenje PPP. Tako je na primer, sasvim prirodno da se način na koji se jedan PPP projekat dizajnira, finansira i implementira u zemlji koja pripada anglosaksonskom sistemu prava, koja ima razvijenu tržišnu ekonomiju i shodno tome, u kojoj privatni sektor tradicionalno zauzima vodeću ulogu u ekonomiji, znatno razlikuje od načina na koji se sasvim isti PPP projekat implementira u zemlji sa kontinentalnim sistemom prava, relativno jakom ulogom javnog sektora u ekonomiji ili pak, od načina na koji se PPP projekat priprema i implementira u zemlji koja se nalazi u fazi tranzicije ka tržišnoj ekonomiji. Ovde je veoma važno podvući činjenicu da je *zvanična politika podrške razvoju PPP koncepta afirmisana sa najvišeg nacionalnog nivoa jedan od presudnih faktora koji utiče na različit stepen prisustva i uspešnosti PPP u pojedinim zemljama EU* ■

The orientation towards PPP concept is logical sequence of financial restrictions of national budgets and the potential of private sector. However, although the implementation of PPP concept may lead to benefits enabling the execution of the project that provides value for money and meets the objectives of social justifiability of project, focusing on PPP cannot be considered magical solution of the public sector. It is necessary to analyse whether PPP concept leads to actual added value in comparison to the traditional financing, and after that make decision on PPP implementation. The analysis of case studies of best practices points to different potentials of benefits from PPP concept which reflects in the form of know-how, methodologies, modern technologies, financial instruments and efficiency. However, to what extent new added value will be realised depends on the level in which the government meets main assumptions for the implementation of PPP concept: public sector capacity, political environment, macroeconomic stability and market conditions, the quality of institutional framework and legal system, recent experiences in the implementation of PPP project, and the treatment of private sector. In addition, it must be born in mind that this is far more complex process than the traditional procurement and it requires adequate expertise, active involvement, responsibility and contribution of all parties involved. Financial education is a segment that represents precondition for adequate functioning of all relevant parties, thus organised and continuous approach should be present in this area.

volume in respect of the number of projects needed for the existence of specific PPP market.

Share of PPP concept had an uptrend in the last decade of 20th and at the beginning of 21st century not only in the Western European countries but in majority of European countries in general. Central and Eastern European countries also paid great attention in 1990s in the implementation of PPP concept and development of national PPP programmes. The results of a study on PPP projects in the Central and Eastern European countries in period from 1993 – 2005 stated that “observing 15-years period of transition in these countries, attempts to institutionalise PPP as main instrument in financing infrastructure were unsuccessful”. Current approach of these countries is based on redefined programmes that are upgraded by results of wide analysis of past experiences. Each of the EU member states came from the experiences and concepts of other countries in creating this programme and from its own conditions. Therefore, national programmes for implementation of PPP were very different ten years ago.

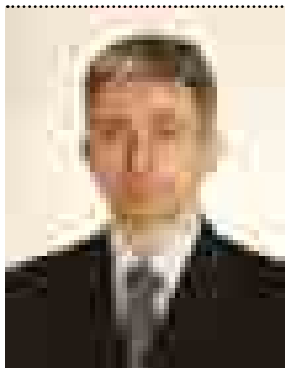
In light of integration of financial and capital markets in the EU, there was a need to equalise conditions of operations in the area of PPP projects among different national solutions. During 1990s, motives for developing PPP concepts were developed in many areas under the authority of public sector, which was contributed by many factors:

- Primary motive of the EU member states faced with budget restrictions in publicly important project financing

lies in large *financial potential of private sector* which is able to support the implementation of the publicly important project.

- The capacity of private sector is also in its ability to provide *specific know-how*, methods, techniques and technology for implementation of specific projects in specific sectors.
- The ability of private sector to *manage risk adequately* in the implementation of PPP projects, leads slowly to the change in traditional role of the public sector: instead main contractor, public sector becomes organiser, regulator and supervisor of these complex operations.
- PPP concept becomes desirable at the EU level as a model that could support further development of Trans-European Transport Networks (TETN) which implementation lagged significantly behind the anticipated deadlines due to the lack of financial resources. TETN represents the strategic objective of the EU and makes a part of the European Initiative for Growth, which, for the purpose of boosting economic growth rate, invites public and private sector to invest in transport networks and human capital (knowledge, technologies, and innovations). The European Council invited in October 2003 the European Investment Bank (EIB) to examine what is the best ways possible for public and private sectors’ participation in financing European Initiative for Growth, including innovative ways of financing where one of such ways will be PPP concept. The Commission and EIB therefore prepared a set of measures that were incorporated into the European Initiative for Growth which was officially presented by the European Council in Brussels in December 2003. This document opens the initiative for further support to the PPP development and represents the first of many future activities that the European Commission has taken to attain EU objectives: economic growth and competitiveness.

The experiences of the EU countries in the PPP implementation are very different as each country implements PPP projects in accordance with laws prevailing at national level and tend to improve the existing legislation to remove the boundaries to perform PPP. In that respect, it is quite natural that the way in which a PPP project is designed, funded and implemented in a country that belongs to Anglo Saxon system of laws, which has a developed market economy and also a private sector which has traditionally a leading position in the economy, significantly differs from the way in which the same PPP project is implemented in a country with continental legal system and relatively strong role of public sector in the economy, or from the way in which the PPP project is prepared or implemented in the country which is at transitional stage towards market economy. It is very important to emphasise the fact that the *official policy of support to the development of PPP concept coming from the highest national level is one of the most decisive factors that influences the different level of presence and successfulness of PPP in some EU countries* ■



Stručnošću protiv recesije

mr Bratislav Pejaković

Prva banka Crne Gore osnovana 1901.

Recesija označava period u poslovnom ciklusu gdje se investicije smanjuju, potražnja za radom opada, a time se smanjuje i ukupan ekonomski output. Ponašanje odgovornih institucija direktno utiče na investicije bez kojih nema napretka. Finansijski sektor je identifikovan kao katalizator ekonomskih kretanja u pozitivnom ili negativnom smjeru.

Krize u finansijskom sektoru se izbjegavaju monetarnom politikom, fiskalnom politikom i obezbjeđenjem optimalnih uslova za privredni razvoj. Monetarnom politikom se utiče na trošak i pristupnost kreditima, a sa fiskalnom politikom dijele, ili slijede ciljevi promocije ekonomskog rasta, pune zaposlenosti, stabilnosti cijena, niske stope inflacije, utiču na tražnju za kreditima i izbalansirane trgovine sa drugim zemljama. Kroz monetarnu politiku Centralna banka pokušava da reguliše kako kamatne stope, tako i snabdijevanje privrede novcem. Međutim, pored negativnih efekata recesije koja predstavlja dio poslovnog ciklusa, recesija služi i kao korektor troškova proizvodnje i kapitalnih dobara na niže uslijed smanjene tražnje. Samim tim, sprema se ekonomija za naredni dio ciklusa i izlaska iz krize. Recesija je ipak dvosjekli mač, jer pored podsticajnih uslova za obnavljanje profitne stope, ona u cjelini pogoršava uslove investiranja na strani potražnje. Podjednako je loše imati dobru cijenu, a nemati kupaca, kao i imati puno kupaca, ali i visoke troškove koji ne omogućavaju profit. Pozitivna pristup bio bi da se pored smanjenja troškova priprema nove investicijske, infrastrukturne poslove. Ono što je nepobitno jeste da je zajednički imenitelj uspjeha produktivnost. Osnovni cilj državne politike morao bi biti dobar i rastući standard stanovništva. Progres za-

visi od kvaliteta proizvoda, proizvodnje dodate vrijednosti, usavršavanja proizvodne tehnologije i unapređenja efikasnosti.

Ekonomska teorija razvoja tržišne ekonomije vremenom se mijenjala. Jedno vrijeme se smatralo da je slobodna konkurencija najbolje sredstvo osiguranja ravnoteže između proizvodnje i potrošnje, a u skladu sa tim intervenciju države treba što više eliminisati. Pred ekonomsku i finansijsku politiku uopšte, a monetarno-kreditnu posebno, postavljaju se dva problema: prvi je problem stabilnosti cijena, inflacija i deflacija, a drugi problem uravnoteženog, kontinuiranog i bespotresnog privrednog razvoja i ekspanzije. Ta dva međusobno povezana problema dominiraju i naj snažnije utiču na formiranje monetarno kreditne politike, koja u Crnoj Gori ima na raspolaganju limitirane instrumente monetarne politike. Vlast treba da stvara zaposlenost, podiže aktivnost, stimulira potražnju i neposredno troši radi održavanja ekonomske aktivnosti.

Budžetski deficit može biti instrument za podsticanje privredne aktivnosti, uz uslov da se ta sredstva usmjere u investicije, a ne na neosnovanu potrošnju.

Mišljenje struke je i da zemlja koja ima značajne finansijske obaveze prema inostranstvu mora da ima spoljotrgovinski suficit da bi mogla da ih izvršava, odnosno da bi njen platni bilans bio održiv. Naravno, to podrazumjeva da će se za toliko smanjivati priliv stranih ulaganja za koliko se smanjuje deficit na tekućem računu. Podaci govore da je u Crnoj Gori projektovano dodatno zaduženje u iznosu od 230 miliona eura u 2012. god. što bi trebalo da bude dovoljno za planirane rashode budžeta od 1,252 milijarde eura. Sliku može popraviti novi ciklus investicija koje su u pripremi već

duži period, a multiplikativni efekti kroz oživljavanje privrede bi se definitivno odrazili i na budžet. Teorijski gledano, Crna Gora i sa novim zaduženjem opet će biti u rangu srednje zaduženih zemalja.

Poenta svih razmišljanja kako dalje, jeste u činjenici da sve što se nama dešava već je bilo negdje drugo i razna iskustva su već stavljena na papir. Treba znati čitati podatke i postaviti se u cilju dostizanja optimalnog rezultata u odnosu na raspoložive resurse, veličinu tržišta, geografsku lociranost i lokalnih ljudskih resursa. Teško neko sa strane može razumjeti lokalne originalnosti, pa se insistiranjem na tuđim iskustvima koja nijesu primjenjiva u našim uslovima samo dublje uvlačimo u deficite ■



Professionalism in the Fight Against Recession

Bratislav Pejaković, MSc

Prva banka Crne Gore osnovana 1901.

Recession is a business cycle period when investments decline, labour force demand goes on a downtrend, which in turn results in reduced economic output. Behaviour of responsible institutions directly affects investments without which there is no progress. The financial sector has been identified as the catalyst of economic trends, either negative or positive.

Financial sector crises are avoided by monetary and fiscal policy and the provision of optimum conditions for economic development. Monetary policy affects both cost and availability of credits and, coupled with fiscal policy, shares or follows objectives of promoting economic growth, full employment, price stability and low inflation, and affects credit demand and balanced external trade.

Through monetary policy, a central bank tries to regulate both interest rates and money supply provided to the economy. However, regardless of its negative effects, recession, which is a part of a business cycle, serves as a downtrend corrector of costs of production and capital goods due to lower demand. This also prepares the economy for the next cycle and the crisis exit. Nevertheless, recession has two sides of the same coin because regardless of boosting conditions for the renewal of profit rates, it generally deteriorates investment conditions on the demand side. It is equally bad to have a good price but no buyers as well as to have a lot of buyers but also high costs that prevent you from profit making. Despite reduced costs, a positive approach would be to prepare for new investment infrastructure projects. An undisputable fact is that the common denominator of success is productivity. The main objective of a country policy has to be a good and growing living standard of its citizens. A progress depends on product quality, added value, production technology advancements, and efficiency improvement.

Economic theory of a market economy development has changed over time. Once it was thought that free competition was the best means to ensure the balance between production and consumption and, accordingly, to eliminate government intervention as much as possible. Economic and finance policy, in general, and monetary and credit policy in particular, face two problems: the first one involves price stability, inflation and deflation, whereas the second one is the problem of a balanced, ongoing and stress free economic development and expansion. These two interrelated problems dominate, and have the strongest impact on the establishment of, a monetary and credit policy which, in Montenegro, has very limited in-

struments at its disposal. The government should create employment, increase activity, stimulate demand and spend in order to maintain economic activity.

The fiscal deficit could be an instrument to boost economic activity, provided that those funds are directed towards investments and not on unjustified spending.

Professionals are of the opinion that a country with substantial international financial obligations must have a foreign trade surplus in order to service these obligations and/or to have a sustainable balance of payments. Of course, this implies a decrease in foreign investments for the equal amount of the current account deficit decrease. Data indicate that the projected additional borrowing of Montenegro of 230 million € in 2012 should be sufficient for the planned budget expenditure of 1.252 billion €. The entire picture could be improved by a new investment cycle that has been planned for a long time, and multiplicative effects through the economy revival would definitely reflect on the budget as well. Theoretically speaking, even with this additional borrowing, Montenegro will be a moderately indebted country.

The point of any thinking about how to move on lies in the fact that everything we are going through has already been undergone by someone else and similar experiences have already been documented. One should know how to read data and act on them with a view to attaining an optimum result considering available resources, the market size, geographical location, and local human resources. It is hard for anyone from the outside to understand the local specificities, so any insisting on experiences of others that cannot be applied in our environment will only draw us deeper in deficits ■



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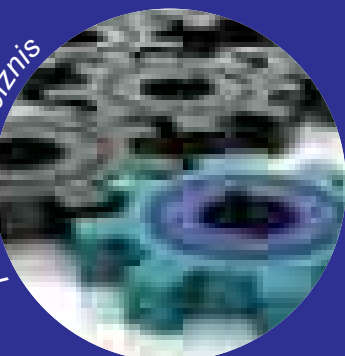


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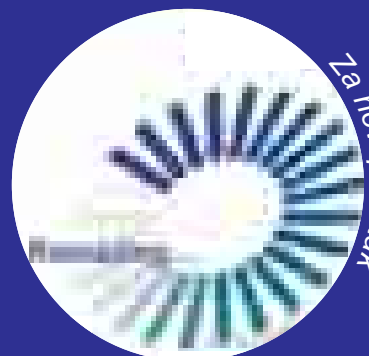


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Investiranje u sigurnost

Ognjen Krkotic
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Prosječna starost stanovništva u mnogim državama se stalno povećava u periodu kada je zdravstvena zaštita poboljšana, i kada radnici danas očekuju veći broj godina penzionisanja. Ovo se dešava u vrijeme kada vlade nisu u mogućnosti da finansiraju težnje rastuće populacije penzionera. Osnivanje investicionih fondova iz kojih se mogu izvlačiti koristi predstavljaju neophodan način da se obezbijedi da penzioneri mogu postići bolji kvalitet života. Osnovni princip ulaganja je da postoji dovoljno sredstava na raspolaganju za izmirenje obaveza kada one nastanu i da se u okviru tog zahtjeva traži maksimalno uvećanje. Izazov koji pružaju penzioni fondovi je razumijevanje prirode obaveza i strukture sredstava koja omogućava izmirenje obaveza na najbolji način.

Postoje dvije glavne vrste penzijskih fondova. S jedne strane to su fondovi koji obezbjeđuju „definisane naknade za penziju“, odnosno kada se obaveze po osnovu naknada izračunavaju prema unaprijed utvrđenoj formuli. S druge strane postoje fondovi „definisanih doprinosa“ gdje svaki član u stvari ima sopstvena sredstva iz kojih prima ukupno uvećanje.

STRATEŠKA RASPODJELA SREDSTAVA

Strateška raspodjela sredstava je najvažnija odluka za svaki penzijski fond. Međutim, ona je najmanje razumljiva. Ne postoji pravilan ili pogrešan način utvrđivanja strateške raspodjele sredstava i na kraju to je pitanje pronalazjenja najboljeg rješenja za set ograničenja, nekih implicitnih (odabir fonda/sredstava) i nekih eksplicitnih (legalizacija). Lična filozofija investitora jako utiče na ova rješenja.

O strukturi aktive bilo kojeg dugoročnog fonda, kao što je penzioni fond, treba da se odluči upotrebom dugoročnih vremenskih perioda. Ovaj dugoročni cilj za fond je generalno poznat kao struktura Strateške raspodjele sredstava.

Samim tim, postavlja se ključno pitanje za sve investitore: „Koliko sredstava treba da bude u akcijama?“ Ne postoji jednostavan odgovor na ovo pitanje, a stavove o tome imaju kako investicioni menadžeri koji se „brinu“ o sredstvima tako i aktuari koji se „brinu“ o obavezama.

Stvarna struktura aktive penzionih fondova se razlikuje značajno od jedne do druge države. Na primjer:

	V. Britanija	Holandija	Njemačka	Francuska	Japan	SAD
Akcije	60	35	22	30	33	55
Nekretnine	10	20	9	-	2	8
Obveznice i gotovina	30	45	69	70	65	47

Struktura aktive penzionih fondova po vrsti – 2011

Treba pažljivo uporediti podatke, makar zbog različitih metoda vrednovanja koje se koriste u različitim državama. Međutim, razlike su dovoljno velike i stoga treba saznati zbog čega one postoje kada fondovi pokušavaju da postignu isti cilj. Jedan od glavnih razloga za ovo odstupanje akcija su inflatorna očekivanja u ekonomiji. Velika Britanija je imala visoku stopu inflacije u odnosu na mnoge države, i realna aktiva, kao što su akcije, bila je važna za postizanje realnih prihoda (odnosno korigovanih za inflaciju). S druge strane, cijena obveznica može biti loša u vrijeme visoke inflacije. Odstupanja od strukture dugoročne imovine se često mogu smatrati poželjnim zbog kratkoročnih očekivanja o prinosima od različitih vrsta aktive. Ovo predstavlja Taktičku raspodjelu sredstava i treba uglavnom da se povjeri investicionom menadžeru fonda koji se bavi svakodnevnim investiranjem.

ZAKONSKE KONTROLE

Sve države imaju svoje posebne mehanizme kontrole za upravljanje penzionim fondovima. U Velikoj Britaniji, na primjer, postojala je značajna sloboda investiranja, dok su mnoge druge države nastojale da primijene investiciona ograničenja na penzione fondove određivanjem, na primjer, maksimalnog iznosa na procenat uložen u akcije ili minimalnog iznosa koji se mora uložiti u državne obveznice.

Vlade država treba da povećaju kapital, a priroda tog kapitala će uticati na penzione fondove jer oni predstavljaju jedan od glavnih izvora takvog finansiranja. Na primjer, tokom 70-tih godina prošlog vijeka, penzioni fondovi u Velikoj

Investment in Security

Ognjen Krkotic,
financial consultant, London

The average age of the population in most countries continues to increase at a time of improving healthcare, with today's workers looking forward to a greater number of retirement years. This is happening at a time when Governments are unable to fund the aspirations of this growing population of pensioners. The establishment of investment funds from which benefits can be drawn is a vital way of ensuring that pensioners can achieve better quality of life. A basic principle of investment is that enough funds should be available to fulfill the liabilities when they arise and within this requirement to seek the maximum accumulation. The challenge provided by pension funds is in understanding the nature of the liabilities and the mix of assets that best enable them to be met.

There are two principal types of pension funds. There are those that provide "Defined Benefits" i.e. where the benefits payable are calculated from a pre-determined formula. Alternatively there are "Defined Contribution" funds where each member effectively has their own fund and from which they receive the total accumulation.

STRATEGIC ASSET ALLOCATION

Strategic asset allocation is the most important decision for any pension fund. It remains however the least understood. There is no right or wrong way of determining the Strategic Asset Allocation and in the end is the question of finding the best solutions to the set of constraints, some implicit (fund/asset selection) and some explicit (legalization). These solutions will also be heavily influenced by the personal philosophy of the investor.

The asset structure of any long-term fund, like a pension fund, needs to be decided using long-term time horizons. This long term target for the fund is generally known as the Strategic Asset Allocation structure.

This leads to the crucial question for all investors:

"How much of the fund should be in equities?" There is no simple answer to this question and views will be held by both the investment manager who "looks after" the assets and the actuary who "looks after" the liabilities.

The actual asset structures of pension funds differ significantly between one country and another. For example:

	UK	Netherlands	Germany	France	Japan	USA
Equities	60	35	22	30	33	55
Real Estate	10	20	9	-	2	8
Bonds & Cash	30	45	69	70	65	47

Break down of pension fund assets by type - 2011

Care needs to be exercised in comparing the data, not least because of very different valuation methods in different countries. However, the differences are sufficiently large therefore it is needed to try and find out why they exist when the funds are seeking to achieve the same aim. One of the main reasons for this equity bias is the inflationary expectations in the economy. The UK has had a high rate of inflation relative to many other countries and real assets, such as equities, have been important in achieving real (i.e. inflation adjusted) returns. Bonds on the other hand tend to fare badly in times of high inflation. Deviations from the long-term asset structure can often be considered desirable because of short-term expectations about the return from the different asset types. This is Tactical Asset Allocation, and should normally be delegated to the day to day investment manager of the funds.

STATUTORY CONTROLS

All countries have their own particular control mechanisms for the management of pension funds. In the UK for example there has been considerable freedom to invest, whereas many other countries have tended to apply investment restrictions to pension funds e.g. setting a maximum on the percentage invested in equities or the minimum that must be invested in Government bonds.

Governments need to raise capital and the nature of that capital will itself impact upon pension funds as they are one of the main sources of such funding: For example, in the UK pension funds were investing more in Government Bonds in the 1970s because of the Government's substantial bor-

Britaniji su investirali više u državne obveznice zbog značajnog državnog programa pozajmljivanja. Tokom 80-tih godina prošlog vijeka, Britanska vlada je povećala kapital kroz prodaju akcija u privatizovanim kompanijama. Ovo je bio jedan od razloga što su 80-te godine prošlog vijeka bile dekada povećanog ponderisanja akcija.

Ulaganje imovine penzionog fonda je jedna od osnovnih funkcija koju obavljaju privatni penzijski aranžmani. Radi unapređenja izvršavanja plana naknada za penziju i njegove finansijske sigurnosti, važno je da se ta funkcija implementira na prihvatljiv način i da se njome upravlja odgovorno.

Prema tome, kreatori politike igraju ključnu ulogu obezbjeđujući da propisi ohrabruju promišljeno upravljanje imovinom penzionih fondova kako bi ispunili ciljeve penzionog plana o prihodima po penzionisanju. Investiciona funkcija se razlikuje u zavisnosti od vrste penzionog plana. U slučaju planova definisanih naknada za penziju, cilj investicione funkcije je da stvori najveći mogući prihod koji je u skladu sa obavezama i potrebama likvidnosti penzionog plana u smislu tolerancije rizika uključenih strana. Kod plana definisanih doprinosa, glavni cilj investicione funkcije je da ostvari dobiti koje se obračunavaju na računima pojedinih članova u smislu njihovih investicionih ciljeva.

Smjernice OECD o upravljanju imovinom penzionog fonda postavljaju osnovni okvir za regulativu o ulaganju penzionog fonda, pri čemu se regulativa definiše u širem smislu koji može uključiti: glavni dio penzionog zakona; povezane zakone (npr. zakon o finansijskom povjerenju); zahtjeve opozivanja; standarde koje utvrđuju nadležni organi za kontrolu penzionog sektora i finansijskog sektora; kodekse ponašanja koje pripremaju profesionalna udruženja (npr. udruženje penzionih fondova); sporazume o zajedničkom pregovaranju: ili planske dokumente (npr. dokumenti o povjerenju).

Smjernice počinju sa osnovnom premisom da regulatorni okvir treba da uzme u obzir ciljeve penzionog fonda u vezi sa prihodima po penzionisanju. Druga dva osnovna aspekta regulatornog okvira su pravilo razumne osobe i izjava o investicionoj politici. Regulative mogu takođe uključiti i kvantitativne limite ali samo u onoj mjeri u kojoj su ti limiti konzistentni i promovišu promišljene (prudencijalne) principe sigurnosti, profitabilnosti i likvidnosti shodno kojima imovina treba da se investira. Na primjer, minimalni nivoi ulaganja određene imovine ne smatraju se usklađenim sa ovim principima. S druge strane, limiti ulaganja u imovinu koja pripada sponzoru plana se preporučuju u smjernicama OECD.

CILJ PRIHODA PO PENZIONISANJU I PRUDENCIJALNIH PRINCIPA

Regulisanje upravljanja imovinom penzionog fonda treba da je zasnovano na osnovnom cilju prihoda po penzionisanju penzionog fonda. Takođe, regulativa treba da obezbijedi da je funkcija investicionog meadžmenta preduzeta u skladu sa promišljenim principima sigurnosti, profitabilnosti i likvidnosti koristeći koncepte upravljanja rizikom kao što je diversifikacija i usklađivanje aktive-pasive.

INVESTICIONA POLITIKA

Upravljačko tijelo penzionog fonda treba da propiše ukupnu investicionu politiku u obliku pismene izjave koje će se fond aktivno pridržavati. Investiciona politika treba da

utvrdi jasne investicione ciljeve za penzioni fond koji su usaglašeni sa ciljem prihoda po penzionisanju penzionog fonda. Pored toga, ti ciljevi treba da budu usaglašeni sa karakteristikama obaveza penzionog fonda i sa stepenom rizika koji je prihvatljiv za penzioni fond, spozora plana i plan članova i korisnika. Pristup za postizanje ovih ciljeva treba da zadovolji pravilo razumne osobe uzimajući u obzir potrebe za odgovarajućom diversifikacijom i upravljanje rizikom, dospijeće obaveza i potrebe likvidnosti penzionog fonda kao i sva specifična zakonska ograničenja na alokaciju portfolija.

Investiciona politika treba, kao minimum, da identifikuje stratešku raspodjelu sredstava za penzioni fond (strukturu dugoročne aktive u okviru glavnih investicionih kategorija), ukupne ciljeve učinka za penzioni fond i sredstva za praćenje i, kada je to neophodno, modifikovanje alokacija i ciljeve učinka u smislu promjena obaveza i uslova tržišta. Investiciona politika treba da uključi i sve šire odluke u vezi taktičke raspodjele sredstava, izbora obezbjeđenja i trgovinskog izvršavanja. Treba uspostaviti stabilan proces upravljanja rizikom koji mjeri i traži da kontroliše rizik portfolija na odgovarajući način i da upravlja imovinom i obavezama na koherentan i integrisan način. Investiciona politika za penzione programe u kojima članovi prave investicione izbore treba da osigura da je članovima obezbijedena odgovarajuća raznolikost investicionih opcija uključujući i opcije neizmirenja obaveza, kao i to da članovi imaju pristup informacijama koje su neophodne za donošenje investicionih odluka. Naročito, investiciona politika treba da klasifikuje investicione opcije u skladu sa investicionim rizikom koji nose članovi. Odgovorne strane za investiciono upravljanje penzionom imovinom treba da propišu investicionu politiku i objasne je u pisanoj izjavi. Ona treba da se zahtijeva bez obzira na to da li investicione regulative koriste pravilo razumne osobe, limite portfolija ili njihovu kombinaciju. Investiciona politika treba da se pripremi bez obzira na vrstu plana, bilo da su to definisane naknade ili definisani doprinosi. Investiciona politika treba da propiše jasno finansijske ciljeve penzionog fonda i način na koji se ti ciljevi mogu postići. Investicioni ciljevi treba da su u skladu sa ciljem prihoda po penzionisanju penzionih fondova i stoga i sa obavezama fonda. Oni treba da ispune relevantne zakonske odredbe (pravilo razumne osobe i limiti portfolija), i generalno principe diversifikacije i usklađivanja aktive i pasive (dospijeće, trajanje, valuta, itd). Posebno, izjava o politici treba da uključi odgovarajuće referentne vrijednosti učinka i rokove procjene kao i mjeru u kojoj će se tolerisati odstupanja od strateške raspodjele sredstava.

PRAVILO RAZUMNE OSOBE

Upravljačko tijelo penzionog plana ili fonda i ostale odgovarajuće strane treba da podliježu „pravilu razumne osobe“ tako da se ulaganje penzione imovine obavlja sa pažnjom uz vještine eksperta, promišljenost i detaljno ispitivanje. Kada nedostaje dovoljno ekspertize za donošenje dobro informisanih odluka i ispunjenje svojih odgovornosti, upravljačko tijelo i ostale odgovarajuće strane treba da traže pomoć eksternog eksperta. U skladu sa pravilom razumne osobe, upravljačko tijelo penzionog fonda

rowing programme. In the 1980s, the British Government raised capital through the disposal of shares in privatised companies. This was one of the reasons for the 1980s being a decade of increased equity weightings.

The investment of pension assets is one of the core functions performed by private pension arrangements. In order to promote both the performance and the financial security of pension plan benefits, it is critical that this function is implemented and managed responsibly.

Policymakers have therefore a key role to ensure that regulations encourage prudent management of pension fund assets so as to meet the retirement income objectives of the pension plan. The investment function varies depending on the type of pension plan. In the case of defined benefit plans, the goal of the investment function is to generate the highest possible returns consistent with the liabilities and liquidity needs of the pension plan, and in light of the risk tolerances of affected parties. In a defined contribution plan, the main goal of the investment function is to generate gains that accrue to individual member account balances in light of their investment goals.

The OECD Guidelines on Pension Fund Asset Management set out a basic framework for the regulation of pension fund investment, where regulation is defined in a broad sense that may include: the main body of the pension law; related laws (e.g. trust law); tax requirements; standards set by pension and financial sector supervisory authorities; codes of conduct developed by professional associations (e.g. a pension fund association); collectively bargained agreements; or plan documents (e.g. trust documents).

The Guidelines start with the basic premise that the regulatory framework should take into account the retirement income objective of a pension fund. Two other essential aspects of the regulatory framework are the prudent person standard and the statement of investment policy. Regulations may also include quantitative limits, but only as long as they are consistent with and promote the prudential principles of security, profitability and liquidity pursuant to which assets should be invested. Minimum levels of investment on certain assets, for example, would not be considered consistent with these principles. On the other hand, limits on investment in assets belonging to the plan sponsor are recommended by the OECD Guidelines.

RETIREMENT INCOME OBJECTIVE AND PRUDENTIAL PRINCIPLES

The regulation of pension fund asset management should be based on the basic retirement income objective of a pension fund and assure that the investment management function is undertaken in accordance with the prudential principles of security, profitability, and liquidity using risk management concepts such as diversification and asset-liability matching.

INVESTMENT POLICY

The governing body of the pension fund should set forth in a written statement and actively observe an overall investment policy. The investment policy should establish clear investment objectives for the pension fund that are consistent with the retirement income objective of the pension fund and, therefore, with the characteristics of the liabilities of the pension fund and with the acceptable degree of risk for the pension fund, the plan sponsor and the plan

members and beneficiaries. The approach for achieving those objectives should satisfy the prudent person standard taking into account the need for proper diversification and risk management, the maturity of the obligations and the liquidity needs of the pension fund, and any specific legal limitations on portfolio allocation.

The investment policy should at a minimum identify the strategic asset allocation strategy for the pension fund (the long-term asset mix over the main investment categories), the overall performance objectives for the pension fund, and the means of monitoring and, when necessary, modifying allocations and performance objectives in the light of changing liabilities and market conditions. The investment policy should also include any broad decisions regarding tactical asset allocation, security selection and trade execution. A sound risk management process that measures and seeks to appropriately control portfolio risk and to manage the assets and liabilities in a coherent and integrated manner should be established. The investment policy for pension programmes in which members make investment choices should ensure that an appropriate array of investment options, including a default option, are provided for members and that members have access to the information necessary to make investment decisions. In particular, the investment policy should classify the investment options according to the investment risk that members bear. Parties responsible for managing the investment management of pension assets should establish an investment policy and describe it in a written statement. This should be required regardless of whether the investment regulations use the prudent person standard, portfolio limits or some combination of the two. An investment policy should be established regardless of plan type, whether defined benefit or defined contribution. The investment policy should establish clearly the financial objectives of the pension fund and the manner in which those objectives will be achieved. The investment objectives should be consistent with the retirement income objective of the pension funds, and therefore, with the fund's liabilities. They should also satisfy the relevant legal provisions (prudent person standard and portfolio limits), and more generally, the principles of diversification, and matching of assets and liabilities (maturity, duration, currency, etc). More specifically, the policy statement should include appropriate performance benchmarks and assessment timeframes and address the extent to which deviations from the strategic asset allocation will be tolerated.

PRUDENT PERSON STANDARD

The governing body of the pension plan or fund and other appropriate parties should be subject to a "prudent person standard" such that the investment of pension assets is undertaken with care, the skill of an expert, prudence and due diligence. Where they lack sufficient expertise to make fully informed decisions and fulfil their responsibilities the governing body and other appropriate parties should be required to seek the external assistance of an expert. Under a prudent person standard, the pension fund's governing body or another responsible party is given broad authority to invest the pension assets in a pru-

ili druga odgovorna strana imaju široko ovlaštenje da investiraju penzionu imovinu na promišljen način u svijetlu određenih potreba plana ili fonda. Po ovom standardu, od upravljačkog tijela se očekuje da preduzme obaveze u vezi sa funkcijom investicionog upravljanja uz odgovarajući nivo vještina za efikasno sprovođenje te funkcije, a ako taj nivo vještina ili znanje nedostaju, da dobije eksternu pomoć eksperta u odedenom pitanju u kome upravljačkom tijelu nedostaju vještine ili znanje. Trend je da se od tih razumnih osoba zahtijeva da preuzmu svoje obaveze sa vještinama i znanjem sa kojima bi „ekspert“ (a ne „obična osoba“) preuzeli zahtijevane zadatke. Standard odnosno pravilo „eksperta“ treba da se primijeni na sofisticirana i složena pitanja koja se javljaju u oblasti upravljanja portfoliom imovine. Pravilo razumne osobe se fokusira na ponašanje i proces a ne na ishode. Pored toga, ovo pravilo nastoji da osigura da oni odgovorni za upravljanje imovinom penzionog fonda rade to na profesionalan način uz jedini cilj a to je stvaranje prihoda za penzioni fond i njegove članove. Zbog svog proceduralnog usredsređenja, pravilo razumne osobe značajno naglašava sposobnost upravljačkog tijela penzionog fonda da zaposli kvalifikovane osobe i uspostavi odgovarajuće interne kontrole i procedure za efikasnu implementaciju i praćenje procesa investicionog upravljanja. Uspostavljanje i upotreba sveobuhvatne investicione politike se smatra ključnim aspektom ispunjenja pravila razumne osobe.

Limiti portfolija mogu služiti da se uspostave važne granice za sprječavanje ili zabranu donošenja neodgovarajućih ili ekstremnih odluka o investicionom upravljanju, ali oni sami ne mogu efikasno regulisati način na koji se donose odluke o upravljanju imovinom penzionog fonda u okviru tih ograničenja, i u stvari ne govore ništa o aktivnosti koja je „u okviru ograničenja“. Primjenjujući te principe dolazimo do sljedećeg cilja u upravljanju penzionim portfolijom – Strateške raspodjele sredstava

Strateška raspodjela sredstava nije čisto matematički proces i uključuje mnoga nematerijalna razmatranja. U stvari, stavovi investitora mogu imati najznačajniji uticaj na Stratešku raspodjelu sredstava, na primjer:

- Da li se očekuje visoka ili niska inflacija?
- Da li treba ohrabriti međunarodno ulaganje ili investitor treba da ostane lojalan svojim sunarodnicima i ulaže na domaće tržište?
- Da li investicije treba da budu direktno povezane za tržišnim vrijednostima ili plasirane u instituciju koja štiti penzioni fond of fluktuacija tržišnih vrijednosti (tj. šemu osiguranja)?
- Da li ulaganje u kompaniju poslodavca treba ohrabrivati ili izbjegavati?

Modeli raspodjele sredstava korišćenjem tehnika optimizacije koje su razvijene po modernoj portfolio teoriji mogu se koristiti da simuliraju različite strukture imovine. Većina takvih modela se može jeftino kupiti i instalirati na personalnom računaru. One mogu imati oblik:

Unosa

Očekivane stope povraćaja iz različitih vrsta aktive.

Očekivani rizici (definisani kao standardno odstupanje prinosa).

Očekivane korelacije među aktivom.

Proizvoda

Efikasnih portfolija za različite novoe rizika (po definiciji). Prikaz vjerovatnoće fonda da dobije negativne prinose u određenoj godini.

Takvi modeli mogu se koristiti kao sredstvo za maksimiziranje prihoda za fondove definisanih doprinosa s obzirom na odabrani nivo rizika. Međutim, oni imaju i određene slabosti jer ne uzimaju u obzir obaveze kada se koriste za penzioni fond definisanih naknada. Ova slabost se može prevazići u velikoj mjeri upotrebom modela aktive/pasive. Ti modeli mogu pomoći prilikom pripreme strukture strateške raspodjele sredstava gdje se najefikasnijem portfoliju daje profil stvarne i očekivane obaveze kao i prioriteta investitora. Oni uzimaju u obzir poziciju viška fonda i prirode budućih doprinosa. Očekivani dugoročni trendovi kao što je inflacija i prinos od obveznica i akcija treba samo da utiču na odluku o strateškoj raspodjeli sredstava. Investicioni menadžer u svojoj taktičkoj raspodjeli sredstava treba da uzme u obzir kratkoročne stavove.

PRIPREMA USPIJEŠNE STRATEGIJE

Visokokvalitetno upravljanje predstavlja srž efikasne investicione strategije. Zastupnici i sponzori treba da:

1. Maksimiziraju budžet za upravljanje penzionom šemom koji podliježe eksternim resursima koji su stavljeni na raspolaganje šemi
2. Prilagode investicionu strategiju šeme upravljanju šemom

Upravljanje se može šire definisati kao resursi primijenjeni na investiciono odlučivanje. Iznos upravljanja dostupan penzionoj šemi se često naziva „budžet za upravljanje“.

EFIKASNO INVESTICIONO UPRAVLJANJE

Možda i nije iznenađujuće da fondovi kojima se najbolje upravlja bolje rade nego oni kojima se ne upravlja tako dobro. Dok su kvantitativni podaci o preciznoj veličini prednosti relativno rijetki, neka istraživanja govore da bi jaki okvir upravljanja vrijedio koliko i 1–2% dodatnog prinosa godišnje. Penzione šeme stoga treba svoj budžet za upravljanje dovedu na maskimalna nivo shodno resursima koji su stavljeni na raspolaganje šemi.

Budžet za upravljanje penzionom šemom se sastoji od tri stuba (pilara):

- vremena dostupnog za donošenje investicionih odluka
- ekspertize donosioca odluka
- organizacione efikasnosti tijela koje donosi odluke

Prvi od tri pilara je uveliko van kontrole šeme, međutim jaću govoriti o brojnim koracima koje šeme mogu preduzeti da maksimiziraju drugi i treći pilar.

EFIKASNO PRENOŠENJE OVLAŠTENJA

Najvažniji korak je vjerovatno efikasno prenošenje ovlaštenja. U praksi to često znači dijeljenje upravljanja na upravljačku funkciju (npr. širi odbor povjerenika/sponzora penzione šeme), koji uspostavlja okvir, prati i kontrolira, i izvršnu funkciju (npr. investicioni pododbor) koji donosi investicione odluke u određenom okviru i implementira investicionu strategiju. Fondovi koji koriste najbolju praksu usvajaju jasnu podjelu na upravljačku i izvršnu funkciju sa

dent fashion in light of the particular needs of the plan or fund. Under this standard, a governing body is expected to undertake obligations related to the investment management function with the requisite level of skill to effectively carry out that function, and absent that level of skill or knowledge, to obtain the external assistance of an expert in the particular matter in which the governing body is deficiently skilled or lacking in knowledge. The trend has been to require that prudent persons undertake their obligations with the skills and knowledge that an "expert" (rather than an "ordinary person") would bring to their required tasks. The "expert" standard should be applied in light of the sophisticated and complex issues that arise in the area of portfolio asset management. The prudent person standard focuses on behaviour and process rather than on outcomes. It seeks to assure that those responsible for managing pension fund assets do so in a professional manner with the sole aim of benefiting the pension fund and its members. Because of its procedural focus, the prudent person standard places significant emphasis on the ability of pension fund governing bodies to hire qualified assistance and establish appropriate internal controls and procedures to effectively implement and monitor the investment management process. The establishment and use of a comprehensive investment policy is considered a crucial aspect of satisfying the prudent person standard.

Portfolio limits can serve to establish important boundaries that prevent or inhibit inappropriate or extreme investment management decisions, but they alone cannot effectively regulate the manner in which pension fund asset management decisions are made within those boundaries, and, in fact, are silent with respect to activity that is "within bounds." Applying those principles lead us to the next objective in pension portfolio management-Strategic Asset Allocation:

Strategic Asset Allocation is not purely a mathematical process and involves many intangible considerations. In fact, the investor's attitudes can have the most significant impact upon Strategic Asset Allocation. For example:

- Is high or low inflation expected?
- Is international investment to be encouraged or should the investor remain loyal to his countrymen and invest in the home market?
- Should the investments be linked directly to market values or be placed with an institution which shelters the pension fund from fluctuations in market values (i.e. an insurance scheme)?
- Is investment in the employer's business to be encouraged or avoided?

Asset Allocation models using the optimisation techniques developed under Modern Portfolio Theory can be used to simulate different asset structures. Many such models can be bought cheaply to run on a personal computer. They tend to take the form:

Inputs

Expected rates of return from the different asset type.
Expected risks (as defined as the standard deviation of returns).
Expected correlations amongst the assets.

Outputs

Efficient Portfolios for different levels of risk (as defined).
Illustrations of the probability of the fund obtaining a negative return in a particular year.

Such models can be used as a tool for maximising returns for Defined Contribution funds given the chosen level of risk but they do suffer from the weakness of not taking account of the liabilities when used for a Defined Benefit pension fund. This weakness can be overcome to a large extent by the use of Asset/Liability models. Asset/Liability models can help in developing a Strategic Asset Allocation structure which the most efficient portfolio is given both the actual and expected liability profile of the fund and the preferences of the investor. They can take account of the fund's surplus position and the nature of future contributions. The Strategic Asset Allocation decision should only be influenced by the expected long-term trends such as inflation and the yield from bonds and equities. Shorter term views should be taken into account by the investment manager in his Tactical Asset Allocation.

BUILDING A SUCCESSFUL STRATEGY

High quality governance lies at the heart of an effective investment strategy. Trustees and sponsors should look to:

1. Maximize the pension scheme's governance budget subject to the external resources that have been made available to the scheme
2. Tailor the scheme's investment strategy to the scheme's governance

Governance can be broadly defined as the resources applied to investment decision-making. The amount of governance available to a pension scheme is often referred to as the "governance budget".

EFFECTIVE INVESTMENT GOVERNANCE

It is perhaps not surprising that the best governed funds tend to perform better than less well governed funds. While quantitative data on the precise size of the advantage is relatively scarce some research suggests a strong governance framework could be worth as much as 1-2% of additional return per annum. Pension schemes should therefore look to maximize their governance budget subject to the resources that have been made available to the scheme.

A pension scheme's governance budget comprises of three pillars:

- The time available to make investment decisions
- The expertise of the decision makers
- The organizational effectiveness of the decision-making body

The first of these pillars is largely outside the control of the scheme, however I will discuss a number of steps that schemes can take to maximize the second and third.

EFFECTIVE DELEGATION

Potentially the most important step is effective delegation. In practice, this often means separating governance into a governing function (for example the wider pension scheme trustee/sponsor board), which sets the framework, monitors and controls, and an executive function (for example an investment-subcommittee), which makes investment

jakom kulturom odgovornosti. Pored toga, izvršna funkcija treba da ima visok nivo investicione ekspertize koja omogućava penzionoj šemi da pristupi složenijim investicionim strategijama.

Idealno bi bilo da glavni direktor za investicije (eng. Chief Investment Officer - CIO) (kojeg bira upravljačka funkcija) upravlja izvršnom funkcijom uz veoma visok stepen investicione stručnosti. Za šeme kojima nedostaju interni resursi da uspostave odvojenu izvršnu funkciju, alternativa je prenijeti određene, jasno definisane, investicione odluke eksterno, npr. investicionom konsultantu ili menadžeru fonda. U ovom slučaju, odgovornost i usaglašavanje interesa (npr. putem odgovarajuće strukture nadoknada) je naročito važno.

JASNI CILJEVI I POSVEĆENOST SVIH ZAINTERESOVANIH STRANA TIM CILJEVIMA

Ovo je veoma važno ako šeme žele da smanje konflikte zastupništva na najmanju moguću mjeru u okviru svojih upravljačkih struktura. Jedna oblast mogućeg konflikta zastupanja je između interesa i podsticaja izvršne funkcije i cijele šeme. Jasno naznačeni ciljevi u politici da su sve strane saglasne (i da su imale učešća u formulisanju) pomaže smanjenju takvih konflikata zastupanja. U praksi, ovo bi moglo značiti da se nadoknade za CIO, menadžere fonda ili konsultante zasnivaju na postizanju ciljeva šeme, pomažući time da se usaglasa interesi svih zainteresovanih strana uključenih u upravljanje šemom.

JASNA UVJERENJA

Investiciono uvjerenje se može okarakterisati kao pretpostavka na visokom nivou o tome kako posmatrati investiciona tržišta ili razmatrati šta najbolje funkcioniše za određenu šemu.

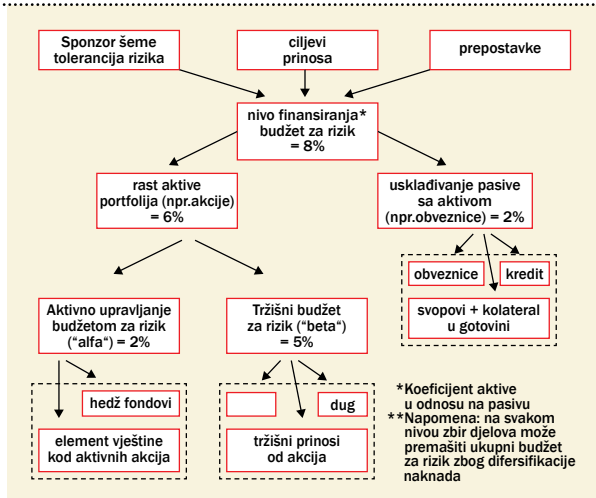
Jasno navođenje investicionih uvjerenja treba da pomogne da se poboljša kvalitet donešenih odluka. Jasna lista investicionih uvjerenja može djelovati kao referentno mjerilo po kojem se ocjenjuje podesnost određene investicione odluke kao i ohrabrivanje kritičkog ispitivanja tih uvjerenja.

OKVIR ODREĐIVANJA BUDŽETA ZA RIZIK

Određivanje budžeta za rizik uvodi disciplinu u investicioni proces navodeći povjerenike/sponzore šeme da razmisle o riziku povezanom sa očekivanom naknadom za stranu koja prihvata rizik (eng. rewarded risk) i rizikom koji nije povezan sa bilo kakvom naknadom za stranu koja prihvata rizik (eng. unrewarded risk) i ravnoteži rizika i povraćaja na svaki investicioni izbor.

Raspodjela sredstava se utvrđuje raspodjelom srazmjere ukupne tolerancije rizika povjerenika/sponzora na svaki dio investicione strategije. Ovo uključuje podjelu na razne komponente rizika i razvoj postepenih serija ciljeva ili budžeta.

Na primjer: Proces počinje utvrđivanjem ukupnog budžeta za rizik, koji je zamišljen kao mjera smanjenja rizika (jedna mjera je i metoda procjene vrijednosti rizika VaR95 (eng. Value-at-Risk – koja se definiše tako da nivo finansiranja treba jedino da se smanji više od VaR95 jedne godine u dvadeset). Ovo će se uglavnom utvrditi tolerancijom rizika sponzora/povjerenika i ciljevima prinosa šeme. Budžet za rizik se zatim dijeli u fazama, gdje se najvažnije odluke donose najranije u fazi.



Prikaz procesa određivanja budžeta za rizik

PRILAGODAVANJE INVESTICIONE STRATEGIJE ŠEME NJENOM BUDŽETU ZA UPRAVLJANJE

Važno je da šeme usklade svoje investicione strategije sa budžetima za upravljanje. Ako se to ne uradi, može doći do uvođenja prevelike složenosti za upravljačku funkciju što zauzvrat može dovesti do skupih ili neefikasnih investicionih strateija. Sljedeći principi mogu pomoći šemama da mapiraju investicionu strategiju sa budžetom za upravljanje:

- najvažnije investicione odluke će se vjerovatno odnositi na visok nivo raspodjele rasta/obaveza koje odgovaraju sredstvima. Stoga treba raspodjeliti upravljačke resurse prije svega u ovaj princip;
- šeme sa veoma ograničenim budžetom za upravljanje treba prvenstveno da gledaju da usvoje investicione strategije sa malim troškovima/malom složnošću - u praksi, ovo može značiti investiranje samo u "matične" klase aktive, kao što su akcije i obveznice;
- šeme sa ograničenim budžetima za upravljanje mogu razoptriti pristupanje sofisticiranim strategijama putem objedinjenih instrumenata kao što su "diversifikovana sredstva rasta";
- uopšteno govoreći, to zahtijeva manje upravljanja da bi se dodala vrijednost putem diversifikacije a zatim putem "alfa" (ili "aktive vještine") strategija. Tako na primjer šeme mogu da diversifikuju tržišnu izloženost iznad tradicionalnih ulaganja u akcije prije odabira velikog broja fondova kapitala kojima se aktivno upravlja

DRUGI PRINCIPI SA ULAGANJE PENZIONIH ŠEMA

Oblast penzionog ulaganja se stalno razvija, međutim, posljednjih godina su sljedeći principi široko prihvaćeni kao najbolja praksa:

- Krajnji cilj investiranja penzione šeme je da plati obaveze šeme. Šeme treba da upravljaju shodno tome svojim ulaganjima. To se naziva "ulaganje vođeno obavezama" (eng. liability driven investment (LDI). U praksi to znači:
 - ▷ usvajanje referentnog mjerila na osnovu obaveza (npr. stvaranje većeg profita od diskontne stope obaveza za x%) umjesto, recimo, referentnog mjerila srodne grupe.
 - ▷ fokusiranje na upravljanje nivoom rizika finansiranja umjesto nivoom rizika aktive. Ovo može značiti na primjer, prilagođavanje portfolija obveznica određene šeme tako da je ona uskladena sa prirodom obaveza čak i kad bi u izolaciji taj portfolio bio volatilniji nego portfolio koji bi bio jedva usklađen;

decisions within the given framework and implements the investment strategy. Best practice funds adopt a clear separation of governing and executive functions, with a strong culture of accountability. Furthermore, the executive function should have a high level of investment expertise, enabling the pension scheme to access more complex investment strategies.

Ideally, the executive function should be led by a strong Chief Investment Officer (CIO) (appointed by the governing function) with a very high degree of investment expertise. For schemes lacking the internal resources to set up a separate executive function, an alternative is to delegate certain, clearly defined, investment decisions externally, e.g. to an investment consultant or fund manager. In this case, accountability and alignment of interests (e.g. via appropriate remuneration structures) is particularly important.

CLEAR OBJECTIVES AND COMMITMENT FROM ALL STAKEHOLDERS TO THESE OBJECTIVES

This is particularly important if schemes are to minimize agency conflicts within their governance structure. One area of potential agency conflict is between the interests and incentives of the executive and those of the scheme as a whole. Clearly stating objectives in a policy document that all parties have agreed to (and had a stake in formulating), helps to minimize such agency conflicts. In practice, this could mean basing the remuneration of the CIO, fund managers or consultants on the achievement of the scheme's objectives, thus helping to align the interests of all the stakeholders involved in running the scheme.

CLEAR BELIEFS

An investment belief might be characterized as a high level assumption about how to view investment markets or regarding what works best for a particular scheme.

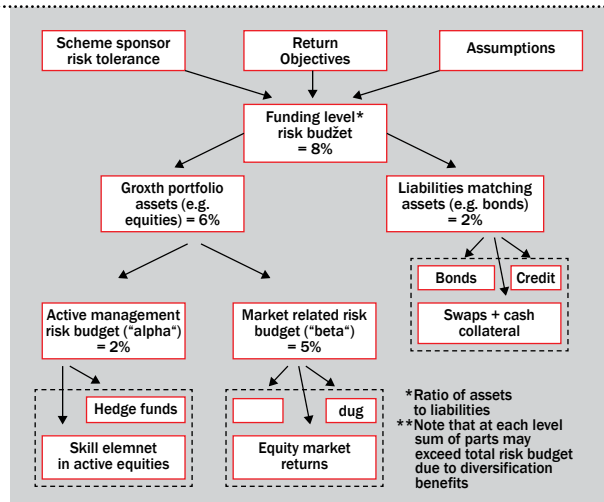
Clearly stating investment beliefs should help to improve the quality of decisions taken. A clear list of investment beliefs can act as a benchmark by which to judge the suitability or otherwise of a particular investment decision, as well as encouraging the critical examination of these beliefs.

A RISK BUDGETING FRAMEWORK

Risk budgeting injects discipline into the investment process by forcing the scheme's trustees/ sponsors to think about rewarded and unrewarded risks and balancing risk and return on each investment choice.

Asset allocation is determined by allocating a proportion of the sponsor's/trustees' overall risk tolerance to each part of the investment strategy. This involves breaking down the various components of risk and developing a cascading series of targets or budgets.

An example is given in the following. The process begins by establishing an overall risk budget, framed as some measure of downside risk (one such measure is Value at Risk (VaR95) – defined such that the funding level should only fall by more than the VaR95 one year in twenty). This will largely be determined by the risk tolerance of the sponsor/trustees and the return objectives of the scheme. The risk budget is then apportioned in stages, with the most important decisions taken earliest on in the cascade.



Illustrative risk budgeting process

TAILORING A SCHEME'S INVESTMENT STRATEGY TO ITS GOVERNANCE BUDGET

It is important that schemes align their investment strategy to their governance budget. Failure to do so can mean introducing too much complexity for the scheme's governance to cope with, which in turn can lead to expensive or ineffective investment strategies. The following principles can help schemes map an effective investment strategy onto their governance budget.

- The most important investment decision is likely to be the high level allocation to growth/liability matching assets. Therefore governance resources should be allocated to this first and foremost.
- Schemes with a very limited governance budget should primarily look to adopt low cost /low complexity investment strategies. In practice this may mean investing in “mainstream” asset classes only, such as equities and bonds.
- Schemes with limited governance budgets might wish to consider accessing more sophisticated strategies via pooled instruments such as “diversified growth funds”.
- Generally speaking, it requires less governance to add value via diversification, than via “alpha” (or “active skill”) strategies. So, for example, schemes might wish to look to diversify their market exposure beyond traditional equity investments before looking to selecting a large number of actively managed equity funds.

FURTHER PRINCIPLES FOR PENSION SCHEME INVESTMENT

The pension's investment landscape is constantly evolving, however in recent years the following principles have become widely accepted as being “best practice”.

The ultimate aim of pension scheme investing is to pay the scheme's liabilities. Schemes should therefore look to manage their investments accordingly. This is commonly referred to as “liability driven investment” (LDI). In practice this can mean:

- Adopting an overall liability based benchmark (e.g. outperforms the liability discount rate by x%) rather than, say, a peer group benchmark;
- ▷ Focus on managing funding level risk rather than just asset risk. This may mean, for example, tailoring a scheme's bond portfolio so that it matches the nature of the liabilities, even if in isolation such a portfolio would be more volatile than a poorly matched one;

- Šeme treba da gledaju da preuzimaju investicioni rizik kada očekuju da budu nagrađene za to. Jedan od primjera takvog rizika je rizik akcija. Nenagrađeni rizici uključuju rizik kamatne stope i inflatorni rizik u obavezama koje nijesu zaštićene aktivom;
- Šeme treba da diversifikuju kada je to moguće svoju aktivu. Međutim, da bi bila uspješna, strategije diversifikacije treba da budu dinamične, da reaguju na promjene u ekonomskom okruženju;
- Penzione šeme predstavljaju veoma dugoročne investitore. Oni stoga treba da koriste ovo investiranje u aktivu sa premijama zasnovanim na roku kao što su premije nelikvidnosti (tj. Premije za zaključani kapital za određeni vremenski period);
- dugoročni investitori penzionih šema treba da izbjegavaju da se fokusiraju prekomjerno na kratkoročne performanse. Prekomjerni kratki rok uništava vrijednost putem troška prekomjerne trgovine i izvlačenja upravljačkog budžeta šeme;
- kao investitori sa velikim iznosom raspoloživog kapitala, penzioni fondovi sa značajnim budžetima za upravljanje mogu biti u mogućnosti da koriste prednost „ranog usklađivanja“ prilikom prelaska na nova tržišta što ostali investitori ne mogu koristiti.

Efikasni sistem upravljanja rizikom se sastoji od strategija, procesa i procedura izvještavanja koje su neophodne za identifikovanje, mjerenje, praćenje, procjenu, kontrolisanje i izvještavanje na kontinuiranoj i ad hoc osnovi o svim materijalnim rizicima, na individualnom i agregatnom nivou, prema kojima penzioni plan ili fond jeste ili može biti izložen. Sistem upravljanja rizikom treba da bude u potpunosti integrisan u organizacionu strukturu i proces odlučivanja penzionog fonda. Na primjer, subjektima sa složenijim poslovnim modelima treba više resursa za sprovođenje funkcija kako bi pomogli upravljačkom odboru u njegovim zadacima – kao što je odbor za upravljanje rizikom, naknadama, revizija ili usaglašenost. Sljedeće kategorije rizika se mogu smatrati širim kategorijama sa kojima se penzioni fondovi suočavaju:

- Investicioni ili tržišni rizik: rizik gubitka usljed negativnih kretanja kamatnih stopa ili drugih tržišnih cijena. Ovaj rizik se može pojaviti i usljed ulaganja u neregulisane / nekontrolirane proizvode. Rizik koncentracije je takođe moguć – odnosno rizik da portfolio penzionog fonda nije na adekvatan način diversifikovan i previše je izložen jednom sredstvu ili emitentu.
- Rizik neizmirenja obaveza druge ugovorne strane / kreditni rizik: rizik gubitka usljed nemogućnosti druge ugovorne strane da izmiri svoje obaveze.
- Rizik finansiranja i rizik solventnosti: rizik da penzioni fond nema dovoljno sredstava da izmiri svoje obaveze i rizik nesolventnosti sponzora plana koji utiče na njegovu sposobnost da finansira plan.
- Rizik likvidnosti: rizik da subjekat neće biti u mogućnosti da izmiri svoje finansijske obaveze kada one dospiju zbog nedostatka zamjenljivosti za nešto slično.
- Rizik neusklađenosti aktive/pasive: rizik koji proizilazi iz nedovoljnih sredstava da se izmire obaveze koji može proizici iz, na primjer, nepovoljnih tržišnih kretanja koji imaju različit uticaj na aktivu i pasivu.
- Aktuarski rizik: rizik koji proizilazi iz neodgovarajućih aktuarskih metoda vrednovanja i pretpostavki (npr., mortalitet, dugovječnost, invaliditet, inflacija, likvidnosti, itd.).
- Rizici upravljanja i zastupanja: rizici koji bi se mogli opisati kao „rizik konkurencije“ ili rizik „nedostatka konkurencije“. Oni uključuju prekomjerne naknade, konflikte interesa, pristrasno

odlučivanje o finansiranju, prijevarno nezakonito prisvajanje i pogrešno raspoređivanje, kao i neodgovarajuće ciljeve i strategije i ostale aspekte lošeg upravljanja.

- Operativni rizik i rizik eksternalizacije: rizik gubitaka koji proizilaze iz neadekvatnih i pogrešnih internih procesa, ljudi i sistema, uključujući IT sisteme, kao i rizici koji su povezani sa eksternalizovanjem poslovnih aktivnosti. On takođe uključuje i rizik čuvanja evidencije (kao što su greške u investicionim vlasništvima, neisplaćene naknade ili doprinosi koji kasne, itd.). IT rizik – podkategorija operativnog rizika – rizik koji proizilazi iz neadekvatne informacione tehnologije i obrade u smislu upravljanja, ekskluzivnosti, integriteta, infrastrukture, kontrole i kontinuiteta.
- Eksterni i strateški rizik: ovo su inherentni rizici u pogledu osjetljivosti fonda na eksterne faktore (kao što je politički rizik, demografski, konkurentni, rizik tehnologije, reosiguranja, spajanja, rizik sponzora plana, rizik političke stabilnosti, rizik prirodnih nepogoda, itd.). Treba takođe uzeti u obzir i rizik od neplaćanja doprinosa. Strateški rizik je rizik koji proizilazi iz strateških poslovnih odluka.
- Pravni i regulatorni rizik: vjerovatnoća nepovoljnih posljedica koje proizilaze iz neusaglašenosti sa svim relevantnim zakonima i regulativama.
- Rizik zaraze i rizik povezanog lica / rizik integriteta: rizici koji se pojavljuju kao rezultat bliske povezanosti sa drugim subjektom – rizici mogu biti direktni kroz finansijsku izloženost ili indirektni kroz štetu načinjenu reputaciji. Rizik integriteta ili reputacioni rizik može se pojaviti iz moguće štete po reputaciju subjekta kao posljedica negativnog javnog opažanja (npr., među klijentima, poslovnim partnerima, akcionarima ili nadležnim organima).



Zajedničko organizovanje – građenje investicione strategije

Penzione šeme mogu pojačati svoje investicione strategije povećanjem budžeta za upravljanje, i shodno tome, prilagođavanjem investicione strategije. Oni treba da budu obazrivi u pogledu prevelikog prostiranja njihovih upravljačkih mogućnosti sa previše složenim investicionim strategijama / investicionim strategijama sa visokom troškovima.

Uspješna raspodjela dužnosti, moguća podjela upravljačke i izvršne upravljačke funkcije predstavlja važan korak. Šeme treba da postavljaju jasne ciljeve, saopšte i kritički ispituju svoja investiciona uvjeravanja i razmotre usvajanje okvira određivanja budžeta za rizik.

Dalji principi za uspješno investiranje penzione šeme uključuju sljedeće: stavljanje nivoa finansiranja u središte investicione strategije, korišćenje strategija dinamičke diversifikacije, zauzimanje dugoročnog stava i korišćenje konkurentnih prednosti ■

- ▷ Schemes should look to only take investment risk when they expect to be rewarded for doing so. An example of a rewarded risk is equity risk. Unrewarded risks include interest rate risk and inflation risk in the liabilities not hedged by the assets;
- Schemes should look to diversify their assets where possible. However to be successful diversification strategies should be “dynamic”, reacting to changes in the economic environment.
- Pension schemes are very long-term investors. They should therefore look to exploit this by investing in assets with time based premiums such as the illiquidity premium (i.e. receiving a premium for locking up capital for a period of time).
- As long-term investors pension schemes should avoid focusing on short term performance excessively. Excessive short-termism destroys value by the cost of excessive trading and by draining a scheme’s governance budget.
- As investors with large amounts of available capital, pension funds with significant governance budgets may be able to exploit an “early adapter” advantage when moving into new markets that other investors cannot.

An effective risk management system is comprised of strategies, processes and reporting procedures necessary to identify, measure, monitor, assess, control and report, on a continuous and an ad hoc basis, all material risks, at an individual and an aggregated level, to which the pension fund or plan is or could be exposed, and their interdependencies. The risk management system needs to be well integrated into the organizational structure and in the decision making process of the pension fund. Risk management systems need to be proportional. For example, entities with more complex business models may need more resources to carry out their functions to help the governing board with its tasks – such as a risk management, compensation, audit, or compliance committee. The following may be considered as the broad categories of risks which pension funds face:

- Investment or market risk: risk of losses due to adverse movements in interest rates and other market prices. The risk may also arise due to investment in unregulated/unlisted products. ‘Concentration’ risk is also possible – i.e. risk that the pension fund’s portfolio is not adequately diversified and is too exposed to one asset or issuer;
- Counterparty default risk / credit risk: risk of loss from the failures of a counterparty to meet its obligations;
- Funding and solvency risk: the risk that a pension fund does not have sufficient assets to meet its liabilities, and the risk of insolvency in the plan sponsor affecting its ability to fund the plan;
- Liquidity Risk: the risk that an entity will not be able to meet its financial obligations as they fall due for lack of fungibility;
- Asset-Liability mismatch risks: risk arising from insufficient assets to meet liabilities, which may arise from, for example, adverse market movements having a differential effect on assets and liabilities;
- Actuarial risk: risk arising from inappropriate actuarial valuation methods and assumptions (e.g. mortality, longevity, disability, inflation, liquidity etc.);
- Governance and agency risks: risks which could otherwise be described as ‘competition risk’ or ‘competition failure’.

Issues include excessive fees, conflicts of interest, biased funding decisions, fraud misappropriation and misallocation, as well as inadequate objectives and strategies and other aspects of bad governance;

- Operational and outsourcing risks: the risk of losses resulting from inadequate or failed internal processes, people and systems, including IT systems, as well as the risks related to the outsourcing of business activities. Record keeping risks (such as errors in investment holdings, benefits not paid or late contributions etc.) would also be included. IT risk - a subset of operational risk - is the risk arising from inadequate information technology and processing in terms of manageability, exclusivity, integrity, infrastructure, controllability and continuity;
- External and strategic risk: these are the inherent risks with regard to the sensitivity of the fund to external factors (such as political risk, demographics, competition, technology, reinsurance, mergers, plan sponsor risk, political stability, natural disasters, etc.). The risk of non-payment of contributions should also be considered. Strategic risk is the risk resulting from strategic business decisions;
- Legal and regulatory risk: the likelihood of adverse consequences arising from the failure to comply with all relevant laws and regulations;
- Contagion and related party/integrity risk: risks arising as a result of close association with another entity – the risks may be direct through financial exposure or indirect through reputation damage. Integrity or reputational risk may also arise from possible damage to an entity’s reputation as a consequence of negative public perception (e.g. among clients, business partners, shareholders or the authorities)

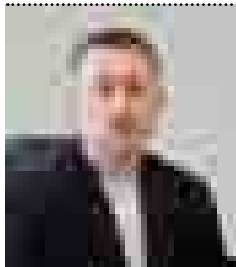


Zajedničko organizovanje – građenje investicione strategije

Pension schemes can enhance their investment strategy by increasing their governance budget and then tailoring their investment strategy accordingly. They should be wary of overstretching their governance capabilities with over complex/high cost investment strategies.

Successful delegation, possibly separating the governing and executive governance functions is an important step. Schemes should also set clear objectives, articulate and critically examine their investment beliefs and consider adopting a risk budgeting framework.

Further principles for successful pension scheme investing include: putting the funding level at the heart of the investment strategy, using dynamic diversification strategies, taking a long term view and exploiting competitive advantages ■



Kriza - disciplinovanje ili šansa

Damir Gutić, investicioni menadžer, Bijelo Polje

U potreba eura kao zvaničnog sredstva plaćanja u Crnoj Gori ima svojih prednosti i nedostataka. O tome se dosta govorilo poslednjih godina. Smanjenje novčane mase, kao posljedica deficita spoljnotrgovinskog bilansa, jedan je od problema koji se ozbiljno nameću donosiocima odluka u našoj zemlji. S druge strane, visoka interna dugovanja u privredi i ozbiljan nivo nelikvidnosti svakim danom ugrožavanju performanse privrednog sistema. Država povremeno pozajmljuje novac po dosta visokim kamatnim stopama, uglavnom radi servisiranja budžetskog deficita.

Zaista zabrinjava trend zaduživanja države. Crna Gora je zadužena 1,473 milijarde eura na dan 31.01.2012., što iznosi 43,3% njenog BDP-a. Za očekivati je da taj dug narednih godina raste, što usljed očekivanih novih zaduživanja, što usljed dospjeća već potrošenih, a nedospjelih rata. Ako smo već u lošoj situaciji šta bi mogli da uradimo da ona ne postane još gora?

Kao prvo, ukoliko se već moramo zaduživati, pokušajmo da se zadužujemo po što nižim kamatnim stopama, ukoliko je moguće da dužnik utiče na uslove koje nameće kreditor. Drugo, pokušajmo da smanjimo neke izdatke države. Kriza disciplinuje - rekli bi jedni, kriza je šansa - rekli bi drugi. Postoji oblast u Crnoj Gori koja objedinjava ova dva pogleda na krizu i otvara nove mogućnosti donosiocima odluka. To je penzioni sistem i reforma njegove reforme. Penzioni sistem u Crnoj Gori mora se reformisati tako da se finansira na različite načine, te da budući penzioner prima penziju iz više međusobno komplementarnih izvora. Način na koji funkcioniše naš penzioni sistem je ekonomski neodrživ u dugom roku zbog toga što nema dovoljno uplata doprinosa da bi se isplatile penzije. Mada, mora se priznati, politički se dosta dobro održava u životu. Kao što je poznato, naš penzioni sistem funkcioniše na principu međugeneracijske solidarnosti, gdje današnji zaposleni uplaćuju doprinos za PIO, a penzionerima se iz tako generisanih finansijskih fondova isplaćuje penzija. Problem je svake godine sve veći jer država mora da dotira Fondu PIO sredstva za redovnu isplatu penzija. U 2010. godini Fond PIO isplatio je 331 milion eura, a država je

dotirala 94,6 miliona eura, što je razlika između uplaćenih doprinosa i ukupnih isplata Fonda PIO. U 2011-toj godini rashodi Fonda PIO iznosili su 357,2 miliona, što je povećanje od 26,2 miliona eura ili 7,9%. Nažalost, ništa nam u privredi Crne Gore ne daje za pravo da pretpostavimo da su prilivi Fonda PIO u 2011. bili veći u poređenju sa 2010., što znači da je država iz budžeta dotirala 121 milion eura? Poređenja radi, sada dio koji država mora da doplati Fondu PIO iznosi čak 9,7% budžeta za 2012. godinu! To je ogroman rashod i država mora da nađe način da ga smanji. Jedan od pokušaja da se nađe rješenje odnosio se na pomjeranje starosne granice za odlazak u penziju. Međutim, to je s aspekta budućih penzionera bilo nehumano, a s aspekta finansijskih efekata svelo se na kozmetičku promjenu, koja u krajnjem nije promijenila ništa značajno u finansiranju penzionog sistema. Problemi su ostali, a za dvije godine će efekti takozvane reforme biti anulirani. Čini se da je jedini djelotvoran način konačni i neopozivi prelazak na trostubni penzioni sistem, onako kako je već dizajniran u mnogim zemljama.

TREĆI STUB, A PORESKE OLAKŠICE?

Kao što je poznato, Crna Gora je krenula tim putem, usvojen je Zakon o dobrovoljnim penzionim fondovima i krenulo se u njegovu implementaciju. Uveden je treći stub, Dobrovoljni penzioni fondovi (DPF). Budući penzioneri imaju mogućnost da sami sebi uplaćuju penzione doprinose, te da postoji individualna odgovornost svakog pojedinca za sopstvenu penzionersku budućnost. Pri pravljenju predloga vođeno je računa i o interesu države koja reformiše svoj penzioni sistem, na način da i ona dobija jedan novi način finansiranja sebe. I taman kada su nas eksperti uvjerali da je sistem penzionog osiguranja finansijski održiv, a kako i ne bi bio kada se oslanja čak na tri stuba, nijesu usvojene izmjene Zakona o porezu na dohodak fizičkih lica, kojim bi se uplate u DPF oslobodile plaćanja poreza i doprinosa. Svuda u svijetu gdje postoje DPF, postoji i poseban poreski tretman za uplate do određenog iznosa na godišnjem nivou. Tako ako pogledamo region, u Srbiji su uplate za dobrovoljno penziono osiguranje do 40,00

eura mjesečno oslobođene plaćanja poreza i doprinosa, u Republici Srpskoj, BiH, uplata do 1.200 konvertibilnih maraka godišnje je oslobođena plaćanja poreza i doprinosa, u Hrvatskoj postoje podsticaji koji iznose 25% od uplaćenog doprinosa u prethodnoj godini, a najviše 5.000 kuna, oko 660 eura godišnje. Dakle, Zakon o dobrovoljnim penzionim fondovima se i ne usvaja bez izmjena Zakona o porezu na dohodak fizičkih lica jer su poreske olakšice motor DPF-a i bez njih nema smisla da postoje DPF.

U Crnoj Gori kao da postoji averzija prema terminu "olakšica", tako da ništa nije urađeno na tom polju, a čini se, bez ikakvog valjanog razloga. Da su usvojene izmjene Zakona o porezu na dohodak fizičkih lica, država, penzioni sistem, poslodavci, zaposleni i građani imali bi velike koristi.

Ukoliko bi država uplate u DPF oslobodila plaćanja poreza i doprinosa do iznosa 50 eura na mjesečnom nivou, kratkoročno bi se odrekla 22,32 eura, ali bi posredno koristila najmanje 25 do 35 eura, imajući u vidu da Fondovi slijedeći zakonsku regulativu moraju u državne obveznice uložiti najmanje 50-70% svojih sredstava (*prilog tabela*). Tako bi država stimulisala zaposlene da uplaćuju u dobrovoljne penzione fondove, oni bi se brzo punili te bi Fondovi narasli i država bi se kroz emisiju obveznica lako i jeftino zaduživala na domaćem tržištu. Prava cijena zaduživanja države kod fondova bila bi kamata od 2-3%, što je cijena koju država teško može naći kod drugih kreditora. Država bi tako dobila na raspolaganje novac koji joj prijeko nedostaje, a novac o kome govorimo više se ne bi odlivao u potrošnju građana, već bio postao dio njihovih dugoročnih investicija. Dobrovoljni penzioni fondovi prikupljeni novac tako ulažu u državne obveznice ili kvalitetne projekte, što ne samo da preusmjerava novčane tokove, već utiče i na stvaranje novih navika ljudi i upućuje ih na budućnost. To bi predstavljalo i dodatan impuls za svakog ko namjerava da ulaže u Crnu Goru jer bi se time poboljšao biznis ambijent, pa bi reforma penzionog sistema imala dodatan uticaj na domaću investicionu klimu. Ono što je ipak najbitnije je da se na ovaj način dugoročno reformiše penzioni sistem, vrši se promjena načina upla-

Crisis – Getting Disciplined or Being Given a Chance

Damir Gutić, Investment Manager, Bijelo Polje

The use of euro as a legal means of payment in Montenegro has its advantages and disadvantages. This has been a hot topic in recent years. Reduction of money supply as a result of deficit of foreign trade balance is one of the problems being seriously imposed on decision makers in our country. On the other hand, high internal debt in the economy and a serious level of illiquidity on daily basis threaten performances of economic system. The state periodically borrows money at high interest rates mainly in order to service budget deficit.

The borrowing trend of the state is really worrying. Montenegro's debt is EUR 1,473 billion as of 31 January 2012, which is 43.3% of its GDP. This debt is expected to grow in the following years due to the expected new borrowings and due to maturity of already spent undue instalments. If we are already in a bad situation, what could we do to prevent this situation from worsening?

Firstly, if we must make borrowings, we should try to borrow at lower interest rates which, if it is possible that the borrower influences conditions imposed by the creditor. Secondly, we should try to cut some expenses of the state. *The crisis disciplines you* - one might say, *the crisis is a chance* - others would say. There is an area in Montenegro which unifies these two views and opens up new possibilities for decision makers. This is a pension system and reform of its reform. The pension system in Montenegro must be reformed in a way that it is financed in different ways and that pensioner receives pension from several mutually complementary sources. The way in which our pension system works now is economically unsustainable in the long run because payments of contributions needed to pay pensions are not sufficient. However, we have to admit that in political respect it is keeping itself alive very well. As it is already known, our pension system operates on the principle of intergenerational solidarity, where the existing employees pay contributions to the Pension and Disability Insurance Fund (PIO), and retirees are paid their pensions from such generated financial funds. The problem is increasing each year since the state has to subsidize the PIO Fund assets for the regular payment of pensions. In 2010 the PIO Fund paid EUR 331 million and the state subsidized EUR 94.6 million, which

is the difference between paid contributions and total payments of the PIO Fund. In 2011 expenditures of the PIO Fund amounted to EUR 357.2 million which is an increase of EUR 26.2 million or 7.9%. Unfortunately, nothing in our economy of Montenegro does give us the right to assume that inflows to the PIO Fund in 2011 were higher than in 2010, which means that the state subsidized from the budget EUR 121 million. For the sake of comparison, share that the state must pay to the PIO Fund is 9.7% of the budget for 2012! This is a huge expense and the state must find a way to reduce it. One of the attempts to find a solution related to changing the retirement age. However, from the aspect of future pensioners this change was inhumane, and from the aspect of financial effects, well, it all reduced to a cosmetic change which ultimately did not change anything significant in the financing of the pension system. The problems remained as they were and in a two-year time the effects of the so-called reform will be annulled. It seems that the only effective way is a final and irrevocable transfer to a three-pillar pension system, as it has already been designed in many countries.

THIRD PILLAR - WHAT ABOUT TAX RELIEFS?

As already known, Montenegro has taken this road - the Law on Voluntary Pension Funds was adopted and its implementation has initiated. Third pillar was introduced - the Voluntary Pension Funds (DPF). Future pensioners have the opportunity to pay their own pension contributions, and there is individual responsibility of each individual for their own pensioners' future. When the proposal was designed, attention was paid to the interest of the state which reforms its pension system in a way that it gets a new way of funding itself. And just when our experts convinced us that the pension system is financially sustainable, and how shouldn't it be when it is relying on three pillars, amendments to the Law on Personal Income Tax were not adopted, which would exempt payments to the DPF from taxes and contributions. Everywhere in the world where there are DPFs, there is a special tax treatment for payments to a certain amount on annual level. When it comes to the situation in the region in Serbia payments for voluntary

pension insurance to EUR 40.00 per month are exempt from taxes and contributions. In the Republic of Srpska, B&H, payments up to 1,200 KM per year are exempt from taxes and contributions. In Croatia there are incentives that amount to 25% of contributions paid in the previous year, maximum 5,000 kuna, about EUR 660 per year. Therefore, the Law on Voluntary Pension Funds is not adopted without modification of the Law on Personal Income Tax because tax reliefs are the engine of the DPF and without them there is no sense of having DPF.

In Montenegro as if there was an aversion to the term "exempt" so nothing has been done in this field, and it seems without any good reason. If amendments to the Law on Personal Income Tax were adopted, the state, pension system, employers, employees and citizens would have great benefits.

If the state would exempt payments to the DPF from taxes and contributions up to the amount of EUR 50 on a monthly basis, it would remain without EUR 22.32 in short term but indirectly it would have at disposal at least EUR 25 to 35, having in mind the fact that the Funds, when applying legislation, must invest in government bonds at least 50-70% of their assets (*Appendix Table*). In this way the state would stimulate employees to pay into the voluntary pension funds, they would be quickly filled up and would grow fast and the government would through the issuance of bonds easily and cheaply make borrowings in domestic market. The real cost of borrowing of the state from the funds would represent an interest of 2-3%, which is the price that the state could hardly get from other creditors. In this way the money it desperately needs would be made available to the state and the money we are talking about would not be drained out through the consumers' spending any more but it would become part of their long-term investments. Voluntary pension funds invest thus collected money into government bonds or high-quality projects, which not only diverts cash flows, but also affects the formation of new habits of people and makes them think about the future. This would be an additional impulse for anyone who intends to invest in Montenegro because it would improve the business environment, and the reform of pension system would have an additional impact on the domestic investment climate. What is the most important however is that in this way the pension system is reformed in a long run and the way of payments to the funds changes, additional opportunities for potential members of these funds are provided and the like. The state could then

ta u fondove, daju se dodatne mogućnosti za potencijalne članove tih fondova i slično. Država bi nakon pet godina mogla da razmišlja o smanjenju postojećih penzija jer je budućim penzionerima dala mogućnost da primaju penziju i iz drugih izvora. Tako bi u krajnjem država ostvarila svoje ciljeve, a to su smanjenje rashoda za penzije, dodatna mogućnost za povoljno zaduživanje kod domaćih izvora, poboljšanje biznis ambijenta, privlačenje investitora i preusmjeravanje novca iz potrošnje ka investicijama.

Poslodavac također ima prednosti. One se ogledaju u motivisanju radnika da ulažu u DPF jer time i sami štede 5,82 eura po svakoj uplati svog zaposlenog, kada bi iznos uplate bio 50 eura. Takođe imaju motiva da prijavljuju svoje zaposlene koji trenutno rade neprijavljeni, a koji bi uplaćivali doprinos u fondove, te bi se tako smanjivao obim rada "na crno".

Zaposleni ima veliki interes, ukoliko pristaje da mu se neto plata smanji za 33,50 eura i uplati ih u fond, kroz poreski tretman uplata u DPF, na računu DPF-a dobiće još 16,50 eura, što ukupno iznosi 50 eura u DPF-u (*prilog tabela*), plus prinos koji taj DPF ostvari upotrebom prkupljenih sredstava. Sve uplate člana DPF-a idu na njegov lični račun u fondu, a sa 50 godina član ima pravo da podiže novac sa svog računa na način koji je propisao zakon, te tako može primiti penziju iz dva izvora, privatnog i državnog fonda.

U Srbiji i Hrvatskoj oko 12% zaposlenih uplaćuje u DPF. Ukoliko bi se u naše DPF učlanio približan ovome procenat zaposlenih, bilo bi to oko 20.000 članova. Pri prosječnoj bruto zaradi u Crnoj Gori (754 eura) i oslobođenju plaćanja poreza do 50 eura mjesečno, u DPF-ove bi se za godinu slilo oko 12 miliona. Država bi se trenutno odrekla 5,3 miliona, a koristila bi 6 do 8,4 miliona eura, a pritom platila oko 250.000 eura kamate na emitovane obveznice ili zapise primarne emisije. Tek da napomenemo, ovakva vrsta izdataka države već postoji kada se ona zadužuje emisijom euroobveznica ili kod stranih finansijskih institucija, a o razlici u trošku zaduživanja na postojeći i ovaj način koji bi omogućili DPF-ovi, bolje i da ne govorimo, dovoljno je da pogledamo priloženu tabelu.

USAGLAŠAVANJE SA EVROPSKIM ZAKONODAVSTVOM

Imajući u vidu sve ove pozitivne efekte i njihove multiplikativne efekte na privredu, na potencijalne investitore, na tržište kapitala, gdje bi se DPF-ovi javili na neki način kao konkurencija bankama za kupovinu državnih hartija od vrijednosti, pitamo se zašto država nije aktivna na ovom polju?

Imajući u vidu dopstignuti stepen ekonomskih integracija Crne Gore, od Crne Gore će se uskoro tražiti da i u ovom dijelu svoje zakonodavstvo uskladi sa zakonodavstvom Evropske Unije, o čemu svjedoči i pitanje iz Uputnika Evropske komisije koja je imala konkretna pitanja vezana za kapitalizovani penzioni sistem, kao i teškoće u njegovom razvoju, pri čemu se Vlada obavezala da do kraja 2012. riješi ta pitanja (pitanje br 63 iz oblasti finansijska tržišta). Takođe u pitanju 30, set 2, Finansijska tržišta, Evropska komisija je ponovo tražila dodatne podatke vezane za dobrovoljne penzije fondove. U pet prioriteta koje je objavilo Ministarstvo finansija za 2012. godinu nema ni riječi o ovoj problematici.

Evropska komisija je 16.02.2012. godine objavila dokument koji po prirodi svog sadržaja služi da ponudi rješenje za dati problem – u ovom slučaju adekvatne, sigurne i održive penzije, čiji naziv u originalu je *White Paper on adequate, safe and sustainable pensions*.

U ovoj agendi se detaljno opisuju trenutni izazovi sa kojima se suočavaju penzioni sistemi u Evropskoj Uniji, kao i potreba za reformom penzionih sistema, koja podrazumijeva nekoliko mjera među kojima je najvažnija razvijanje komplementarnih privatnih penzionih fondova, koji moraju imati veću ulogu u osiguravanju budućih adekvatnih penzija. Države članice EU moraju naći načine za poboljšanje isplativosti, sigurnost i omogućiti pravičan pristup dobrovoljnim penzionim sistemima. Ovo uključuje poreske i druge finansijske podsticaje, koji se u Evropi koriste na razne načine, tako da postoji značajan prostor za unapređenje. Takođe je naglašena potreba za ocjenu regulatornih okvira koji će poboljšati sigurnost ulaganja u DPF. U tom smislu već su spremne dvije direktive i to: Direktiva o zaštiti zaposlenih u slučaju insolventnosti poslodavca i Direktiva o aktivnostima i nadzoru zatvorenih privatnih penzionih fondova.

Takođe je preporučeno usvajanje uredbe koja bi obezbijedila da mobilnost radnika unutar Unije ne dovede do gubljenja prava iz penzionog osiguranja (prenosivost uloga iz jednog DPF u drugi). Već postoji uredba na nivou Unije koja se tiče standardnih penzionih šema (EZ/883/2004 12), ali za sada privatne penzije šeme su bile izvan ovojga. Finansiranje dopunskih penzionih fondova može biti pomognuto iz Evropskog socijalnog fonda.

Bijela knjiga (*White paper*) predstavlja sveobuhvatan skup inicijativa koje treba preuzeti na nivou EU kao podrška nacionalnim penzionim reformama. Zaključak je da sve zemlje članice moraju uraditi sve da penzije šeme budu unaprijeđene, da je vrijeme za djelovanje i provođenje akcija iznesenih u ovom dokumentu. Sve ove mjere moraju biti sprovedene kako bi se ostvarila strategija EU 2020.

Konačno, Crna Gora kao zemlja kandidat za članstvo u EU mora uraditi sve ovo što je predloženo za zemlje članice, planiramo li ući u EU do 2020. godine. I bez pritiska spolja odgovornost nalaže da nam država pruži dodatne mogućnosti ili da nam objasni zašto je usvojio Zakon o dobrovoljnim penzionim fondovima, a nije usvojio Zakon o izmjenama i dopunama zakona o porezu na dohodak fizičkih lica? Država bi trebala da unaprijedi rad DPF-a, da joj oni budu sredstvo za poboljšanje ekonomske situacije i ukupnog biznis ambijenta. Šta bi se desilo ukoliko postojeći DPF odluče da napuste svoju djelatnost jer u postojećim uslovima ne mogu da opstanu kao samostalni privredni subjekti? Šta bi država uradila sa ulozima članova DPF, a ti ulozu su i nastali kao posljedica riješenosti države da reformišu domaći penzioni sistem? Hoćemo li zaposleni uopšte početi sa primanjem penzija na sada predviđeni način ili će za nekoliko godina granica biti pomjerena na 72 godine starosti? To su pitanja koja traže što hitni odgovor ■

Pros. bruto plata (753EUR)	Aktuelni model izdvajanja			Predviđeni model izdvajanja		
	Zaposleni	Poslodavac	Država	Zaposleni	Poslodavac	Država
Uplata u DPF	ne postoji			50,00		
Osnovica	753,00			703,73		
Porez	67,84			63,34		
PIO	113,06	41,46		105,56	38,71	
Zdravstvo	64,07	28,64		59,82	26,74	
ZZZ	3,77	3,77		3,52	3,52	
PKCG		2,04			1,90	
Fonda rada		1,51			1,41	
Sindikata		1,51			1,41	
Priraz		8,82			8,23	
Ukupno	248,73	87,73	336,47	232,23	81,91	314,15
Neto	505,00		841,47			836,65

Tabela 1. Aktuelni i predviđeni model izdvajanja za penziono osiguranje

after the period of five years think about the reduction of the existing pensions because it has provided future pensioners the opportunity to receive pension from other sources. In this way the government would achieve its objectives, and these are the following: reduction of pension expenditures, additional possibility for favourable borrowing from domestic sources, improving the business environment, attracting investors and diverting money from consumption to investments.

Employers also benefit from this system. They are reflected in motivating workers to invest in the DPF because in this way they save EUR 5.82 by each payment for every employee if the amount paid is EUR 50. They are also motivated to register their employees who are currently working illegally, and they would pay contributions to the funds and in this way the amount of “illegal” work would reduce.

Employees have great interest if they agree to have their salary decreased by EUR 33.50 and pay this amount to the Fund through the taxes and they would then have on the account of the DPF EUR 16.50 more which amounts in total to EUR 50 in the DPF (*Appendix Table*), plus the yield that this DPF realizes through the engagement of collected funds. All payments of DPF’s member go to their personal accounts in the Fund and at the age of 50 members are entitled to raise money from their accounts as prescribed by law, and thus they can receive pension from two sources - private and the state Fund.

In Serbia and Croatia about 12% of employees pay contributions to the DPF. If approximate number of employees would join our DPF, it would be about 20,000 members. With an average gross wage in Montenegro (EUR 754) and exempting from payment of taxes up to EUR 50 a month, the DPF would collect about EUR 12 million per year. The state would at the moment give up EUR 5.3 million and it would use EUR 6 to 8.4 million and pay around EUR 250,000 interest to the issued bonds or bills from the primary issue. This kind of expenditure of the state already exists when the state borrows through the Eurobonds issuance or from foreign financial institutions, and when it comes to the difference in the cost of borrowing, it can make borrowings in the existing and in this way which would be provided by DPFs. We suggest here to see the Table instead of giving narrative description.

HARMONIZATION WITH EUROPEAN LEGISLATION

Given all these positive effects and their multiplied effects on the economy, potential investors, capital markets where DPFs would in a way appear as a competitor to the banks when it comes to buying government securi-

ties, then we can’t do anything else but wonder why the state is not active in this field.

Given the degree of the achieved level of economic integration of Montenegro, Montenegro will soon be required to harmonize its legislation in this field with the EU legislation, as evidenced by the question from the Questionnaire of the European Commission which had specific questions related to the capitalized pension system and difficulties in its development, where the government committed to resolve these issues by the end of 2012 (Question no. 63 in the field of financial markets). Also in question no. 30, set 2, Financial Markets, the Commission asked for additional information related to the voluntary pension funds. Five priorities published by the Ministry of Finance for 2012 say nothing about this issue.

On 16th February 2012 the European Commission published a document which by the nature of its content serves to offer a solution to this problem - in this case adequate, safe and sustainable pensions, which is originally called *White Paper on Adequate, Safe and Sustainable Pensions*.

This agenda describes in details current challenges that pension systems in the European Union are facing, as well as the need for the reform of pension systems which presupposes several measures among which the most important is the development of complementary private pension funds, which must play greater role in ensuring adequate future pensions. The EU member states must find ways to improve effectiveness, safety, and to enable fair access to the voluntary pension systems. This includes tax and other financial incentives which are used in Europe in various ways and there is a significant room for improvement. Also the need for re-evaluation of regulatory framework that will improve safety of investing in DPF is also stressed out. In this sense two directives are already prepared: Directive on the protection of employees in the event of insolvency of employer and the Directive on the activities and supervision of closed private pension funds.

Adoption of regulation which would ensure that mobility of workers within the EU does not lead to the loss of pension rights (transferability of the roles from one DPF to another) is also recommended. There is already a regulation at the EU level concerning the standard of pension schemes (EZ/883/2004 12), but for now private pension schemes were out of this. Funding of additional pension funds may be assisted by the European Social Fund.

White Paper is a comprehensive set of initiatives to be taken at the EU level as a support to the national pension reforms. The conclusion is that all member states must do everything to improve pension schemes and that it is time for action and implementation of actions outlined in this document. All these measures must be implemented to achieve the 2020 EU Strategy.

Finally, Montenegro as a candidate country for the EU membership must do everything that is proposed for the Member States if we plan to enter the EU by 2020. Even without pressure from outside the responsibility requires that the state provides additional possibilities or to explain why the Law on Voluntary Pension Funds was adopted and the Law on Amendments to Law on Personal Income Tax was not. The state should improve the work of DPFs and these Funds should be the instrument to improve the state’s economic situation and the overall business environment. What would happen if the existing DPFs decided to abandon their activities because in the existing conditions they cannot survive as independent economic entities? What would the government do with the shares of DPF members while these shares were created as a consequence of a decisiveness of the state to reform the national pension system? Will we, the employees, start receiving our pensions under the existing laws or will the age limit be moved in the next few years to the age of 72? These are the issues that require immediate response ■

	Actual model of allocation			Foreseen model of allocation			
	Average gross salary (EUR 753)	Employees	Employer	State	Employees	Employer	State
Payment in the State Pension Fund (DPF)		Does not exist			50,00		
Base		753,00			703,73		
Tax		67,84			63,34		
Pension and Disab. Insur. Fund (PIO)		113,06	41,46		105,56	38,71	
Health Care		64,07	28,64		59,82	26,74	
Employment Agency (ZZZ)		3,77	3,77		3,52	3,52	
Chamber of Commerce of MNE (PKCG)			2,04			1,90	
Labour Fund			1,51			1,41	
Trade Union			1,51			1,41	
Surtax			8,82			8,23	
Total		248,73	87,73	336,47	232,23	81,91	314,15
Net		505,00		841,47			836,65

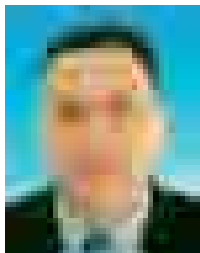
Table 1 Actual and foreseen models of allocations for pension insurance



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Procjena nematerijalne imovine

Koncept nove ekonomije ima tendenciju da tradicionalno računovodstvo proširi na oblast nefinansijskih informacija, čime bi se više pažnje posvetilo intelektualnom kapitalu i nematerijalnoj imovini kompanija i organizacija. Za razliku od kapitalno intenzivnih kompanija, koje su zasnovane prvenstveno na materijalnoj imovini i karakteristične su za tradicionalni računovodstveni sistem, u novoj ekonomiji znanjem dominiraju intenzivne kompanije, čija vrijednost proizilazi iz znanja, umijeća, vještina i iskustva njenih zaposlenih

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Nematerijalna, odnosno neopipljiva imovina (engl. intangible assets, njem. immaterielle Vermögenswerte), je dio imovine odnosno sredstava preduzeća koji nema materijalni, tj. fizički oblik, i spada u grupu stalnih sredstava, odnosno fiksne imovine. Neopipljiva imovina najčešće nema određenu realno ostvarivu utrživu vrijednost koju imaju ostali oblici imovine. Vrijednost neopipljive imovine se određuje uticajem na povećanje profitne snage preduzeća i utvrđuje se drugim metodama procjene. Većina ovih oblika imovine se teško može realizovati u novčanom obliku.

Ako neopipljiva imovina ima utrživost onda joj je moguće direktno pripisati buduće novčane koristi, posjeduje i realno unovčivu vrijednost koju treba uzeti u obzir prilikom vrednovanja samog preduzeća, tj. uvrstit će se u procjenu knjigovodstvene vrijednosti imovine preduzeća. Najčešći oblici neopipljivih sredstava jesu patenti, licence, koncesije, autorska prava, trgovačko ime, trgovački znak, žig, uzorak, goodwill, ulaganje u istraživanje tržišta i sl. Evidentira se u aktivi bilansa stanja.

Stalna sredstva predstavljaju samo ona sredstva čiji je predviđeni vijek trajanja duži od 12 mjeseci, odnosno čije se otuđenje očekuje u dužem roku (tačka 3.1. MRS-1).

Osnovna karakteristika je dakle, da ova sredstva služe dugoročnom poslovanju preduzeća. Za klasifikaciju sredstva u stalnu ili obrtnu imovinu relevantan je poslovni cilj, a ne prirodne osobine sredstva. Stalna sredstva obuhvataju: nematerijalna ulaganja, materijalna ulaganja, finansijska ulaganja, ulaganja u nekretnine i odložena poreska sredstva.

Nematerijalno sredstvo je nemonetarno sredstvo bez fizičke supstance, koje se može identifikovati, a koje se posjeduje radi korišćenja u proizvodnji ili snabdijevanju robom i uslugama, u svrhe iznajmljivanja, ili za administrativne namjene. U teorijskom smislu nematerijalna sredstva se definišu na različite načine u zavisnosti od toga šta se smatra ciljem bilansa. Prema statičkom shvatanju cilja bilansa bilansiranje ovih ulaganja nije dopušteno, zbog toga što ona predstavljaju nepostojeća dobra, koja nemaju ni vrijednost.

Prema dinamičkom shvatanju, riječ je o izdacima koji nijesu rashod perioda u kome su nastali, već predstavljaju

rashod niza obračunskih perioda kojima se dodjeljuju. Ovo stoga što, iako izdatak nastaje u jednom obračunskom periodu, on doprinosi shvatanju prihoda u nizu budućih obračunskih perioda.

MRS 38

Nematerijalna imovina primjenjuje se na sve oblike nematerijalne imovine koji nijesu isključeni iz djelokruga njegove primjene. Paragrafom 108 ovog standarda predviđene su sljedeće grupe nematerijalne imovine: nazivi zaštitnih znakova; oznake i publikovani nazivi; računovodstveni softver; licence i franšize; zaštitna prava, patenti i druga industrijska vlasnička prava, usluge i poslovna prava; recepti, formule, modeli, dizajni i prototipi; nematerijalna imovina u razvoju.

Da bi neko sredstvo, po definiciji, bilo nematerijalna imovina, treba da ispuni tri uslova: identifikovanost, kontrolu resursa i buduću ekonomsku korist.

Međunarodni računovodstveni standard 38 primjenjuje se u računovodstvenom tretmanu nematerijalnih sredstava, izuzev ukoliko je ono u djelokrugu nekog drugog standarda. U ovakvoj situaciji kada postoji poseban standard koji regulise računovodstveni tretman nekog nematerijalnog sredstva pravno lice primjenjuje odrednice tog standarda.

Prije uvođenja standarda MRS-38, za vrijednost goodwilla se smanjivao kapital i komercijalni značaj goodwill-a, brenda ili softvera i tada je bio na nižem nivou. Takođe, nijesu postojala pravila za računovodstveni tretman nematerijalnih sredstava. Sve veći fokus na nematerijalnim sredstvima i poslovnim kombinacijama uslovio je uvođenje standarda koji će regulisati njihov tretman.

Standard 38 dozvoljava pravnom licu da prizna nematerijalno sredstvo samo ukoliko su zadovoljeni određeni kriteriji. Njime je regulisano mjerenje nematerijalnih sredstava i objelodanjivanja koja su neophodna za nematerijalna sredstva. Nematerijalno sredstvo se može priznati ukoliko su zadovoljena sva tri navedena kriterija uz uslov da se vrijednost nematerijalnog sredstva može pouzdano odmjeriti.

Assessment of Intangible Assets

The concept of a new economy tends to expand the traditional accounting area to the area of non-financial information, where more attention would be paid to intellectual capital and intangible assets of companies and organisations. Contrary to capital-intensive companies, which are based primarily on tangible assets and are characteristic of traditional accounting system, knowledge-intensive companies are dominant in the new economy, whose values are derived from knowledge, skills, and experience of its employees

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Intangible assets (ger. immaterielle Vermögenswerte) are a part of assets of a company in non-material i.e. physical form and belong to a group of fixed assets. Intangible assets most often do not have realistically achievable marketable value as do other forms of assets. The value of intangible assets is determined by impact on the increase in profit of the company and it is determined by other valuation methods. The majority of these forms of assets are difficult to realise in monetary form.

If intangible assets are marketable, future cash benefits can be directly attributed to these assets. In this case, it also has realistically cashable value that should be taken into consideration when evaluating the company, i.e. it should be included in the assessment of carrying value of the company's assets. The most frequent forms of intangible assets are patents, licenses, concessions, copyrights, trade name, trademark, seal, sample, goodwill, investments in market researches, and the like. It is recorded in the on-balance sheet assets.

Fixed assets are those assets whose anticipated life is longer than 12 months or whose disposal is expected in longer period (IAS-1 point 3.1).

Thus, the main feature is that these assets serve for long-term operations of the company. Business objective rather than natural properties of assets is relevant for classifying assets in fixed or working assets. Fixed assets include intangible assets, tangible assets, financial investments, investments in intangible property and deferred taxes.

Intangible assets are non-monetary assets without physical substance which can be identified and owned for the purpose of use in production or supplying with goods and services, for the purpose of renting or for administrative purposes. In theory, intangible assets are defined in different ways depending on what is considered to be an objective of the balance sheet. In statistics, the notion of the objective of the balance sheet is that balancing of these assets is not allowed as they represent non-existent goods that do not have any value.

Dynamically, these are expenditures that are not an expense of period in which they occurred, but they represent an expense of a series of accounting periods to which they are assigned. In that respect, although the expense occurs in one accounting period, it contributes to comprehending income in the series of future accounting periods.

IAS 38

Intangible assets are applied to all forms of intangible assets that are not excluded from the scope of its application. Paragraph 108 of this standard envisaged the following groups of intangible assets: names of trademarks; trademarks and published names, accounting software; licenses and franchises; copyrights, patents and other industrial property rights, services and business rights; receipts, formulae, models, designs and prototypes; intangible assets under development.

For an asset, to be an intangible asset, it should meet three requirements: identifiability, control and future economic benefit.

International Accounting Standard 38 is implemented in accounting treatment of intangible assets, except if it is within the scope of another standard. In the situation like this, when a special standard regulating accounting treatment of an intangible assets exists, legal person applies provisions of such standard.

Before IAS-38 was introduced, capital and commercial importance of goodwill, brand or software were reduced by the value of goodwill and it was at the lower level. Moreover, no rule applied to accounting treatment of intangible assets. Higher focus on intangible assets and business combinations resulted in the introduction of a standard that will regulate their treatment.

IAS 38 allows legal person to recognise an intangible asset only if certain criteria are met. It regulates measurement of intangible assets and disclosures required for intangible assets.

Nabavna vrijednost nematerijalnog sredstva se može kapitalizovati u trenutku nabavke. Inicijalno se nematerijalno sredstvo vodi po nabavnoj vrijednosti. Što se tiče vođenja nematerijalnog sredstva u narednim obračunskim periodima pravno lice može odabrati kao politiku model nabavne vrijednosti ili model revalorizacije. U skladu sa modelom nabavne vrijednosti sredstvo se vodi po nabavnoj vrijednosti minus akumulirana amortizacija i akumulirani gubici po osnovu umanjenja vrijednosti.

Sredstva sa konačnim vijekom trajanja se amortizuju tako da se reflektuje očekivana dinamika trošenja sredstva, ali ukoliko nije moguće onda se koristi pravolinijski metod sa očekivanom rezidualnom vrijednošću nula (izuzev kada se treća strana obavezala na kupovinu ili postoji aktivno tržište). Period i metod amortizacije za nematerijalna sredstva sa konačnim vijekom trajanja bi trebalo preispitati bar jednom godišnje na kraju obračunskog perioda. Sredstva sa neograničenim vijekom trajanja se ne amortizuju već se godišnje u skladu sa MRS 36 vrši test umanjenja vrijednosti – gubitak tereti bilans uspjeha.

Interno generisana/stvorena nematerijalna sredstva

– Interno generisani goodwill se ne priznaje kao nematerijalno sredstvo. Troškovi istraživanja se ne priznaju u nematerijalna sredstva. Troškovi razvoja mogu biti priznati kao nematerijalno sredstvo ukoliko su zadovoljeni određeni kriteriji. Nematerijalno sredstvo može biti priznato po vrijednosti nastalih troškova vodeći računa da su buduće ekonomske koristi dovoljne da pokriju trošak (umanjenje vrijednosti).

Troškovi koji opterećuju bilans uspjeha u periodu u kome nastanu – Troškovi istraživanja najčešće ne ispunjavaju kriterije za kapitalizaciju. Standard propisuje da ne treba priznati nematerijalno sredstvo koje je nastalo u fazi istraživanja kao interni projekat. Ovi troškovi treba da terete finansijski rezultat u periodu u kome nastanu. Troškovi nastali po osnovu interno stvorenog brenda, liste kupaca, goodwill-a, se ne kapitalizuju. Troškovi koji su početno priznati kao troškovi u bilansu uspjeha, a koji su nastali kao po osnovu stvaranja nematerijalnog sredstva ne mogu se dodati vrijednosti nematerijalnog sredstva na kasniji datum.

Troškovi čija je kapitalizacija dozvoljena – To su troškovi koji su neophodni za kreiranje, proizvodnju i pripremu sredstva kako bi bilo spremno za upotrebu u skladu sa zahtjevima menadžmenta. U ove troškove spadaju: troškovi utrošenih materijala i usluga, troškovi zarada radnika, nadoknade za registraciju zakonskih prava, amortizacija patenata i licenci korištenih u generisanju nematerijalnog sredstva.

U skladu sa standardom u nabavnu vrijednost interno stvorenog nematerijalnog sredstva se ne uljučuju: troškovi prodaje, administracije i ostali opšti troškovi, identifikovane neefikasnosti i operativni gubici, troškovi treninga zaposlenih.

Korisni vijek trajanja nematerijalnog sredstva – Imajući u vidu da vijek trajanja nematerijalnog sredstva može biti konačan i beskonačan, i da se u zavisnosti od toga u koju grupu će sredstvo biti klasifikovano obračunava ili ne obračunava godišnji trošak amortizacije, postoje mnogi faktori koje je neophodno razmotriti pri utvrđivanju korisnog vijeka trajanja sredstva, uključujući: očekivani period korišćenja sredstva od strane pravnog lica; informacija

o korisnom vijeku trajanja za slična nematerijalna sredstva; tehničko tehnološka, komercijalna ili druga vrsta zastarijevanja; očekivane aktivnosti konkurencije; period kontrole nad sredstvom kao i zakonska i druga ograničenja po pitanju perioda upotrebe sredstva.

Goodwill i negativni goodwill – U okviru nematerijalne imovine iskazuje se i goodwill, kao rezultat poslovnih spajanja. Ostvaruje se prilikom sticanja (kupovine) i pripajanja drugog privrednog društva pod uslovom da je sticanje drugog društva ujedno i plaćeno. Pozitivni goodwill javlja se u slučaju kada je trošak sticanja veći od fer vrijednosti prepoznatljive imovine i obaveza (neto-imovine) stečenog društva. *Goodwill* se odnosi samo na privredno društvo kao cjelinu, a ne na pojedine djelove imovine tog društva. Kod preduzetnika koji primjenjuju MSFI, *goodwill* stečen u poslovnom spajanju se ne amortizuje. U skladu s MSFI 3 – *Poslovna spajanja*, on se mora testirati na umanjenje vrijednosti barem jednom godišnje (po pravilu na dan bilansiranja). Ako promjene okolnosti upućuju na mogući gubitak vrijednosti – onda i češće. Ako je fer vrijednost *goodwilla* na dan bilansiranja manja od knjigovodstvene, treba provesti vrijednosno usklađenje.

Kada je riječ o **negativnom goodwillu** koji se javlja kada je trošak sticanja manji od fer vrijednosti neto-imovine stečenog društva, razliku treba odmah priznati u prihode.

Pouzdanost pritanja ekonomskih koristi u budućnosti nije uvijek jednostavno utvrditi. Pouzdanost procjenjivanja vrijednosti je visoka kod sredstava koja su stečena kupovinom: kod interno generisanih sredstava mogu se javiti teškoće prilikom određivanja visine učinjenih izdataka.

Klasifikacija nematerijalnih ulaganja – Postoji veći broj kriterijuma prema kojima se može izvršiti klasifikacija nematerijalnih ulaganja kao što su: tržišnost, povezanost sa preduzećem, način sticanja i drugo. Za bilansiranje je važna podjela nematerijalnih ulaganja prema načinu sticanja. Po ovom kriterijumu nematerijalna ulaganja se dijele na ona koja su stečena kupovinom (derivativna) i ona koja su rezultat rada samog preduzeća (izvorna).

Opšta pravila procjenjivanja – Za nematerijalna dobra stečena kupovinom nabavna vrijednost je ona koja uključuje faktornu vrijednost i sve zavisne troškove nabavke. Interno generisana nematerijalna ulaganja, ako zadovoljavaju definiciju sredstva, vrednuju se u visini troškova koji mu se mogu direktno pripisati ili rasporediti na razumnoj i konzistentnoj osnovi njegovom kreiranju, proizvodnji i pripremi za upotrebu.

Početno mjerenje nematerijalnih ulaganja – Nematerijalno ulaganje treba inicijalno mjeriti na osnovu troškova nabavke - nabavne vrijednosti. Kada je u pitanju izdvojeno (pojedinačno) pribavljanje nematerijalnih sredstava, njihova nabavna vrijednost se utvrđuje uobičajeno kao nabavna cijena koja uključuje direktne (zavisne) troškove uz odbitak trgovinskih popusta ili olakšica. Ako je nematerijalno sredstvo kupljeno (nabavljeno), kao dio poslovne kombinacije (spajanja), onda se njegova nabavna vrijednost zasniva na poštenoj (fer) vrijednosti na dan nabavke. Ako se nematerijalno sredstvo pribavlja razmjenom za slično nematerijalno sredstvo, nabavna vrijednost se mjeri po poštenoj (fer) tržišnoj vrijednosti, što važi i za razmjenu sredstava za akcije ili za sredstvo u istoj vrsti biznisa.

An intangible asset can be recognised if all three criteria are met provided and if the cost of intangible assets can be measured reliably.

Purchased value/cost of an intangible asset can be capitalised in the moment of its acquisition. Initially, an intangible asset is carried at purchase price. With regard to accounting of intangible asset in subsequent accounting periods, legal person may choose cost model or revaluation model as its accounting policy. In accordance with cost model, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment losses.

Assets with finite useful life are amortised to reflect expected dynamics of cost. However, if this is not possible, linear method with expected zero residual value is used (except when third party is undertaken to purchase an asset or an active market exists). Period and amortisation method used for intangible assets with finite useful life should be reviewed at least once a year at the end of each accounting period. Assets with indefinite useful life are not amortised. Instead, an impairment test – loss against profit and loss statement is performed annually in accordance with IAS 36.

Internally generated intangible assets – Internally generated goodwill shall not be recognised as an asset. No intangible asset arising from research shall be recognised. Expenditures arising from development shall be recognised as intangible assets if certain criteria are met. Intangible assets shall be recognised as an expense when incurred taking into account that the future economic benefits are sufficient to cover the expense (impairment).

Costs charged against the profit and loss statement when incurred – Most frequently, research costs do not meet capitalisation criteria. The Standard prescribes that intangible asset incurred in research phase of an internal project should not be recognised. These costs should be recognised as an expense when they incur. Costs incurred based on internally created brand, customer lists, goodwill are not capitalised. Costs initially recognised as an expense in the profit and loss statement incurred based on creation of an intangible asset cannot be added to the value of intangible asset at a later date.

Directly attributable costs – These costs comprise costs needed to create, produce and prepare the asset for it to operate as intended by management. They include costs of materials and services used, costs of employee benefits, fees for registering the right, amortisation of patents and licenses that are used to generate intangible assets.

In accordance with the Standard, the cost of internally generated intangible assets does not include administrative expenditures, sales or other general overhead expenditures, inefficiencies clearly identified, and initial operating losses and the expenditures for training of personnel.

Useful life of an intangible asset – Taking into consideration that the useful life of an intangible asset is finite or indefinite and that, depending on the classification category of that intangible asset, the annual amortisation cost is calculated or not calculated, there are many factors needed to be considered when determining useful life of an asset: expected period of use of an asset by legal person; information on useful life for similar intangible assets;

technical and technological, commercial or other types of obsolescence; expected activities of competition; period of control of an asset, and legal and other restrictions on the use of an asset.

Goodwill and negative goodwill – Goodwill is reported within intangible assets as a result of business combinations. It is accomplished during acquisition (purchase) and merger of another company provided that the acquisition of such company is also paid. Positive goodwill appears when the acquisition costs are higher than fair value of recognisable assets and liabilities (net assets) of acquired company. Goodwill refers only to entire company and not to individual parts of assets of such company. With regard to entrepreneurs applying IFRS, goodwill acquired in a business combination is not amortised. Pursuant to IFRS 3 – *Business Combinations*, it must be tested for impairment at least annually (as at balance sheet date, as a rule). It must be tested even more frequently if changes in circumstances indicate that the asset might be impaired. If the fair value of goodwill as at balance sheet date is lower than the carrying amount, valuation adjustment should be performed.

With regard to **negative goodwill** which arises when acquisition costs are lower than fair value of net assets of acquired company, the difference should be immediately recognized into income.

The reliability of future economic benefits flows is not always easy to determine. The reliability of assessing value is high in acquired assets. However, in internally generated assets, some difficulties may arise when determining the amount of losses incurred.

Classification of intangible assets – There is a number of criteria for classifying intangible assets including marketability, connectivity with a company, the manner of acquisition and the like. The division of intangible assets according to the manner of acquisition is very important for balancing. Based on these criteria, intangible assets are divided into those that are acquired through purchase (derivative) and those that resulted from the operations of the company (original).

General rules of valuation – For intangible assets acquired through the purchase, the purchase value is the one which includes accrued value and all connected acquisition costs. Internally generated intangible assets, if they meet the definition of an asset, they are valued in the amount of costs that can be directly attributed to this asset or distributed on a reasonable and consistent basis to its creation, production and preparation for use.

Initial measurement of intangible assets – Intangible assets should be initially measured at costs. If it is separate (individual) acquisition of intangible assets, their acquired value is determined as purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. If an intangible asset is purchased (acquired) as a part of business combination, its purchase value is based on fair value at the acquisition date. If an intangible asset is purchased by exchanging by similar intangible asset, its purchase value is measured at fair market value, which is also valid for the exchange of assets for shares or an asset in the same type of business.

UTVRĐIVANJE (PRIZNAVANJE) RASHODA, NAKNADNI RASHODI (IZDACI) I MJERENJE NAKON POČETNOG UTVRĐIVANJA

Izdatak (rashod) za nematerijalna sredstva (stavke) treba priznati kao rashod u periodu kada je nastao: ako ulazi u cijenu koštanja nematerijalnog ulaganja koje ne zadovoljava kriterijume utvrđivanja predviđene, ili ukoliko je stavka pribavljena u poslovnoj kombinaciji, odnosno kupovinom i ne može se utvrditi kao izdvojeno nematerijalno sredstvo.

Drugi primjeri izdataka koji se utvrđuju kao rashod perioda kada su nastali, mogu biti: rashodi istraživanja, troškovi započinjanja aktivnosti, pokretanja probne proizvodnje, rashodi aktivnosti obuke, oglašavanja promotivnih aktivnosti i rashodi realokacije i reorganizacije dijela preduzeća.

Naknadni izdaci – Naknadni izdaci za nematerijalno sredstvo nastali poslije njegove nabavke ili kompletiranja, treba da budu prihvaćeni kao trošak onda kada su nastali, osim kada je vjerovatno da će ovaj rashod omogućiti sredstvu da generiše buduće ekonomske koristi iznad procijenjenog standarda uspješnosti i ako se ovaj rashod može pouzdano mjeriti i pripisati tom sredstvu.

Naknadno procjenjivanje – Nematerijalno sredstvo treba mjeriti po njegovoj nabavnoj vrijednosti ili cijeni koštanja, umanjenoj za akumulirani otpis (ispravku vrijednosti) i bilo kakve akumulirane imparitetne gubitke (gubitke od obezvrjeđenja).

Amortizacija – Amortizacija se uobičajeno priznaje kao trošak ali moguće je da se uračuna u knjigovodstvenu vrijednost drugog sredstva.

Ostatak vrijednosti se procjenjuje korišćenjem cijena koje su preovladavale na dan nabavke sredstva, uzimajući u obzir iskustva sa prodajom sličnih sredstava, koja su korišćena u sličnim uslovima. Jednom utvrđena vrijednost se kasnije ne može povećavati, osim u slučaju primjene dozvoljenog alternativnog pristupa, po kome se procjena ostatka vrijednosti vrši prilikom svake revalorizacije, takođe korišćenjem cijena koje su preovladavale na dan revalorizacije.

Osnovicu za obračun amortizacije nematerijalnog sredstva predstavlja istorijski trošak ili njegov revalorizovani iznos, po umanjenju za bilo kakvu rezidualnu vrijednost na kraju životnog vijeka.

Za rezidualnu vrijednost (ostatak vrijednosti) treba pretpostaviti da je jednaka nuli, osim ako je ugovorena prodaja tog sredstva po isteku korisnog vijeka trajanja ili u situaciji kada postoji aktivno tržište za to sredstvo.

Ostatak vrijednosti se procjenjuje korišćenjem cijena koje su preovladavale na dan nabavke sredstva, uzimajući u obzir iskustva sa prodajom sličnih sredstava, koja su korišćena u sličnim uslovima. jednom utvrđena vrijednost se kasnije ne može povećavati, osim u slučaju primjene dozvoljenog alternativnog pristupa, po kome se procjena ostatka vrijednosti vrši prilikom svake revalorizacije, takođe korišćenjem cijena koje su preovladavale na dan revalorizacije.

Prestanak korišćenja – Ako preduzeće prestane da koristi nematerijalno sredstvo, onda se ono prikazuje po knjigovodstvenom iznosu na dan kada je isključeno iz aktivne upotrebe, a najmanje na kraju svake godine testira i utvrđuje bilo kakav imparitetni gubitak. Otušeno nematerijalno sredstvo ili kada se ne očekuju buduće ekonomske koristi

od njegovog korišćenja i nakon otuđivanja, treba isključiti iz Bilansa stanja.

Osnivački troškovi – Troškovi otpočinjanja poslovne aktivnosti ako nijesu uključeni u nabavnu vrijednost nekog materijalnog sredstva, kao što su na primjer: pravni i sekretarski troškovi, izdaci nastali u cilju otvaranja novog postrojenja. Troškovi lansiranja novog proizvoda i sl. nemaju karakter sredstva i ne mogu biti aktivirani. Iako su ovi izdaci nastali zbog toga da bi se u budućnosti obezbijedile ekonomske koristi, oni nisu rezultirali stvaranjem nikakvog sredstva, ni materijalnog ni nematerijalnog i stoga se ne mogu priznati.

Troškovi istraživanja – Istraživanje je originalno i planirano ispitivanje koje je preduzeto s ciljem pribavljanja novog naučnog ili tehničkog znanja ili razumijevanja.

Prema MRS-38 nema izdataka koji su učinjeni u fazi istraživanja a koje bi trebalo priznati kao sredstvo. Svi izdaci učinjeni u fazi istraživanja moraju se tretirati kao rashod perioda.

Troškovi razvoja – Razvoj podrazumijeva primjenu rezultata istraživanja ili drugog znanja u planu ili dizajnu radi proizvodnje novih i bitno poboljšanih materijala, uređaja, proizvoda, procesa, sistema ili usluga, prije pristupanja komercijalnoj proizvodnji ili korišćenju. Izdaci učinjeni u fazi razvoja treba da budu priznati kao sredstva ako i samo ako: je tehnička izvodljivost sredstva takva da će ono biti raspoloživo za korišćenje ili prodaju; postoji namjera uprave da sredstvo koristi ili proda; ako postoji sposobnost za korišćenje ili prodaju sredstva; postoji tržište za proizvod nematerijalnog sredstva ili samo nematerijalno sredstvo, ili ako se koristi interno da postoji njegova upotrebljivost; postoje raspoloživi tehnički, finansijski i drugi resursi za korišćenje ili prodaju nematerijalnog sredstva; je moguće pouzdano utvrditi visinu troškova koji mu se mogu pripisati tokom faze razvoja.

KONCESIJE, PATENTI I SLIČNA PRAVA

Koncesija je pravo koje država prenosi uz određenu nadoknadu ili bez nadoknade preduzeću, omogućavajući mu korišćenje obnovljivih ili neobnovljivih prirodnih bogatstava i dobara u opštoj upotrebi. **Patent** je ekskluzivno pravo u eksploataciji koje se zakonom daje u određenom trajanju pronalazaču nekog proizvoda ili postupka pogodnog za industrijsku proizvodnju. Patenti podliježu otpisivanju stoga što je njihova ekonomski isplativa eksploatacija vremenski ograničena. Rok na koji će se patent otpisati zavisi s jedne strane od dužine zakonske zaštite ekskluzivnog prava i od procjene ekonomske isplativosti njegovog korišćenja, što može dovesti do toga da period na koji se otpisuje vrijednost patenta bude kraća od zakonske zaštite. Otpis se vrši primjenom indirektnih metoda otpisivanja. **Licenca** - pravo korišćenja tuđeg izuma nabavljeno od pronalazača ili drugog vlasnika. Nabavna vrijednost licence je visina iznosa isplaćenog za njeno sticanje. Naknada može biti isplaćena odjednom ili prema obimu proizvodnje licenciranog proizvoda. Ako se naknada plaća prema obimu proizvodnje, odnosno po komadu, ona predstavlja posebni pojedinačni trošak proizvodnje. Ako se naknada plaća odjednom, izdatak aktivira i otpisuje u vremenu koje zavisi od ugovorom utvrđenog roka i ekonomske ispla-

RECOGNITION OF EXPENDITURES (EXPENSES), REVALUATION AND MEASUREMENT AFTER INITIAL RECOGNITION

Expenditure (expense) for intangible assets (items) should be recognised as an expense when incurred: if it is included in the cost of intangible assets that do not meet recognition criteria or if an asset is acquired in a business combination i.e. in a purchase and it cannot be determined when it is separated as an intangible asset.

Other examples of expenditures to be recognised as an expense when incurred include research expenses, initial activity expenses, start of trial production, training expenses, marketing expenses, and reallocation and reorganisation of a company expenses.

Subsequent expenses – Subsequent expenses for an intangible asset incurred after its purchase or completion should be recognised as an expense when incurred unless it is likely that this expense will enable an asset to generate future economic benefits beyond the appraised standard of success and if this expense can be reliably measured and attributed to such asset.

Revaluation – Intangible assets should be measured at its purchase value or price decreased by accumulated write off (correction of value) and any accumulated impairment losses.

Depreciation – Depreciation is usually recognised as an expense but it can be calculated in the carrying amount of other asset.

The residual value is estimated using prices as at acquisition date of an asset taking into account experiences with the sale of similar assets used in similar conditions. Once determined value cannot be increased later unless in case of application of allowed alternative approach where the assessment of residual value is made during each revaluation also using prices as at revaluation date.

The basis for the calculation of depreciation of intangible asset is historical cost or its revaluation amount upon impairment by any residual value at the end of useful life.

Residual value is assumed to be zero unless the sale of that asset is agreed upon the expiry of useful life or when there is active market for the asset.

Cease of use – If a company ceases to use intangible asset, it is shown at carrying amount as of the day of its exclusion from the active use, it is tested at least at each year-end, and any impaired loss is determined. Disposed intangible assets should be excluded from the profit and loss statement. Furthermore, when future economic benefits are not expected from the use of an asset and even after its disposal, it should be also excluded from the profit and loss statement.

Founding costs – Costs of initiating business activity unless included in purchase price of a tangible assets such as legal and administrative costs, expenses incurred while opening new facility. Costs of launching new product and the like do not have the character of an asset and cannot be activated. Although these expenses were incurred to provide economic benefits in the future, they did not result in creating any asset, either tangible or intangible, therefore they cannot be recognized.

Research costs – Research is original and planned testing taken for the purpose of obtaining new scientific or technical knowledge or understanding.

According to IAS 38 no intangible asset arising from research shall be recognised. Expenditure on research shall be recognised as an expense when it is incurred.

Development costs – Development is the application of research results or any other kind of knowledge to a particular plan or design for the production of new or substantially improved materials, products, methods, processes or systems before the start of their commercial production or use. An intangible asset arising from development shall be recognised if, and only if, the technical feasibility of completing the intangible asset is such that it will be available for use or sale; there is an intention to complete the intangible asset and use or sell it; there is an ability to use or sell the intangible asset; there is market for intangible asset product or just intangible asset, or if used internally its usability exists; adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset; the expenditure attributable to the intangible asset during its development can be measured reliably.

CONCESSIONS, PATENTS AND SIMILAR RIGHTS

A **concession** is an arrangement which is transferred by a government with specific fee or without fee to a company enabling the company to use renewable or non renewable natural wealth in general use. **Patent** is an exclusive right in exploitation which is conferred by a law upon the creator of a product or procedure suitable for industrial production. Patents are subject to write off since their economic exploitation is limited in time. The deadline for patent write off depends on the length of legal protection of the right and on the estimation of economic benefit of its use which can imply that the period on which the patent is written off is shorter than its legal protection. Write off is made applying indirect method of write off. **License** – a right of use somebody else's invention purchased from the creator or other owner. Purchase price is the amount paid for its acquisition. The compensation can be paid fully at once or based on the volume of production of a licensed product. If compensation is paid according to the volume of production or based on part it represents separate individual production cost. If the compensation is paid at once, the expense is activated and written off in the time that depends on the contractual deadline and economic benefit of use of license. **Commercial value of a company - goodwill** is shown in balance sheet only if it acquired through payment. It is not written off, but it is tested for impairment.

Disclosures – The following should be disclosed assets in the financial statements for each class or group of intangible assets, in particular, for internally generated assets and other intangible assets: useful life or amortisation rates used; depreciation method used; gross carrying amount and valuation adjustment with accumulated impairment losses, at beginning and end of period; items of the profit and loss statement which include the write off

tivosti korišćenja licence. **Poslovna vrijednost preduzeća - goodwill** se bilansira samo ako je stečena plaćanjem. Ne otpisuje se, već se testira na obezvrjeđenje.

Objavljivanje - objelodanivanje – U finansijskim izvještajima se za svaku klasu odnosno grupu nematerijalnih ulaganja, i to posebno za interno generisana (stvarna) sredstva i posebno za druga nematerijalna sredstva treba objaviti sledeće: korisni vijek ili upotrebljene stope amortizacije; korišćeni metod amortizacije; bruto knjigovodstveni iznos i ispravka vrijednosti zajedno sa akumuliranim imparitetnim gubicima, na početku i kraju perioda; stavke Bilansa uspjeha u koje je uključen otpis nematerijalnih sredstava; usklađivanje knjigovodstvenih iznosa na početku i kraju perioda.

Ulaganje u patente – Patent je pravo koje štiti nosioca patenta odnosno pronalazača u pogledu društvenog iskorišćavanja njegovog izuma. Sistem zaštite izuma patentom uređuje država zakonskom regulativom. Podaci o priznatim patentima upisuju se u registar patenata koji vodi nadležni državni organ. Za iskorišćavanje zaštićenog izuma ovlašćen je jedino nosilac patenta, a ugovorom o licenci on to pravo može ustupiti nekom drugom.

Preduzeće može da stiče patente kupovinom od drugih pronalazača ili da ih interno razvija. Dakle, patent se može pojaviti kao stavka bilansa - nematerijalna imovina jedino ako je nabavljen od drugih. Patenti se iskazuju po trošku nabavke uvećanom za sve izdatke koji se direktno mogu pripisati njegovoj pripremi za namjeravanu upotrebu.

Ulaganje u franšizu – Franšiza je pravo koje se stiče kada jedno društvo plaća drugom nadoknadu za određeno poslovanje za tačno određeno vrijeme, svrhu i područje. Ona obično obuhvata pravo prodaje određenih proizvoda ili pružanja franšizne usluge uz korišćenje robnog ili uslužnog znaka, organizacije i tehnološke prodaje odnosno pružanje usluge. Tipičan primjer je fast-food industrija. Kada se naknada za korišćenje unaprijed plaća za više perioda (poslovnih godina), ona poprima značenje dugotrajne nematerijalne imovine.

Ulaganje u koncesije – Koncesija je ugovorom određena saglasnost ili ustupak gdje jedna strana ustupa drugoj strani dobra ili pravo na ekonomsko korišćenje, a za to sticalac koncesije plaća naknadu. Stečena koncesija postaje dugotrajna nematerijalna imovina samo ako je ugovorena naknada za više godina i plaćena unaprijed. Ako se koncesija plaća u periodu na osnovu uporednog ostvarivanja ekonomskih koristi, tada je to trošak perioda. Računovodstveno obuhvatanje koncesije u okviru računa nematerijalnih ulaganja nastaje samo ako je ugovorom o koncesiji određeno unaprijed plaćanje, i da je to zaista učinjeno.

Ulaganje u računarski softver – Računarski softver kao i neki drugi oblici nematerijalne imovine (npr. licence ili patenti, filmska prava) mogu biti sadržani u fizičkom obliku, npr. u obliku CD-ROM-a (kompakt diska) ili diskete. Da bi se znalo na koji način postupati sa računarskim softverom, da li kao materijalnom ili nematerijalnom imovinom potrebna je procjena o tome koji je od ovih elemenata u pojedinom slučaju značajniji, materijalni ili nematerijalni. Za razliku od operativnih sistema, aplikativni softver nije sastavni dio hardvera pa se sa njim se postupa kao sa nematerijalnom imovinom. Računarski programi mogu se razvijati u vlastitoj režiji ili se mogu kupiti kod drugih. Prodaja softvera odvija se u obliku prodaje posebnih licenci za njegovo korišćenje.

Ulaganje u softver i njegov razvoj dugotrajan je i skup proces. Zato se pravo na njegovo korišćenje zaštićuje.

Proizvodnja softvera u vlastitoj režiji – Trošak nabavke softvera izrađenog u vlastitoj režiji uključuje sve troškove koji se odnose direktno na izradu softvera. Izdaci za softver (kao i za druge vrste nematerijalne imovine) trebaju se priznati kao sredstvo ako je udovoljeno kriterijumima: ako je vjerovatno da će buduće ekonomske koristi koje se mogu pripisati sredstvu priticati u društvo; ako se trošak nabavke može pouzdano utvrditi; kada je riječ o troškovima razvoja bitno je da je izrada nematerijalnog sredstva tehnički sprovodljiva, da za njega postoji tržište ili mogućnost upotrebe za vlastite potrebe, te da je zaokružena finansijska konstrukcija za razvoj i upotrebu ili prodaju tog sredstva.

Računarski softver se sistemski amortizuje tokom vijeka njegove upotrebe. Pri određivanju vijeka upotrebe treba voditi računa o brzom tehnološkom zastarijevanju ove vrste imovine.

Nabavka softvera od drugih – Softver kupljen od drugih evidentira se po trošku nabavke. Troškovi nabavke sastoje se od: nabavne cijene, uvoznih carina i nepovratnih poreza, drugih izdataka koji se mogu pripisati pripremi sredstava za namjeravanu upotrebu (npr. naknada za pravne usluge, naknada inženjerima i sl.).

Troškovi uzajmljivanja (kamate za finansiranje nabavke softvera do njegovog stavljanja u upotrebu), mogu se kapitalisati prema dopuštenom postupku.

U praksi se najčešće obavljaju razni računarski programi za tehničko-grafičku obradu, tabelarni kalkulatori te programi za obradu knjigovodstvenih podataka. Svi oni spadaju u aplikativni softver i iskazuju se posebno kao materijalna imovina. Za razliku od aplikativnog softvera, operativni sistem osnova su za rad hardvera (strojne podrške), i iskazuju se kao materijalna imovina čiji su sastavni dio.

Trgovina softverom – Trgovina softverom odvija se u obliku trgovine programskim paketima za korištenje softvera. U tom slučaju sa softverom se postupa kao i sa bilo kojom drugom vrstom trgovačke robe. Softver se zadužuje na račun u trgovačka roba.

Istraživanje i procjenjivanje mineralnih resursa – Aktivnosti na istraživanju i procjenjivanju mineralnih resursa odnose se na otkrivanje nalazišta prirodnih resursa, uljučujući naftu, prirodni gas i slične neobnovljive prirodne resurse (nakon što su na pravno lice prenesena zakonska prava na istraživanje), kao i utvrđivanje tehničke izvodljivosti i ekonomske održivosti procesa njihove ekstrakcije.

Standard MSFI 6 se ne primjenjuje na računovodstveni obuhvat: izdataka koje pravno lice učini prije nego što započne sa aktivnostima istraživanja i procjenjivanja mineralnih resursa; izdataka nastalih nakon što je dokazana izvodljivost i ekonomska opravdanost procesa ekstrakcije mineralnih resursa, kao ni na aktivnosti povezane sa eksploatacijom određenog mineralnog ili rudnog nalazišta.

Izdatke koji se odnose na razvoj mineralnih resursa treba tretirati u skladu kao nematerijalna sredstva dok se izdaci koji proističu iz obaveze da se lokacija na kojoj je vršeno istraživanje, nakon okončanih aktivnosti istraživanja i procjenjivanja, vrati u prvobitno stanje, procjenjuju i priznaju u skladu sa standardima.

Primjeri aktivnosti koje se mogu uzeti u obzir prilikom inicijalnog utvrđivanja nabavne vrijednosti sredstava za istraživanje

of intangible assets; adjustments of carrying amounts at the beginning and end of period.

Investment in patents – Patent is a right that protects the patent bearer or inventor for the social use of its invention. The system of protection of inventions using patent is determined by a state in its legislation. The information on recognised patents is registered in the registry of patents kept by state authority. Patent bearer is the only authorised person for the use of the protected invention and agreement on license gives him the right to cede it to someone else.

A company may acquire patents through the purchase from other inventors or by developing them. Therefore, patent can be shown as balance sheet item – intangible assets only if it is purchased from others. Patents are shown at cost increased by all expenditures directly attributable to its preparation of intended use.

Investment in franchise – Franchise is the right acquired when a company pays to another company the compensation for specific operations for the exactly specified time, purpose and area. This usually includes the right of sale of specific products or provision of franchise services by using trademark or service mark, organisation and technological sale or service provision. Typical example is fast-food industry. When compensation for the use is paid in advance for several periods (business years) it becomes long-term intangible assets.

Investment in concessions – A concession is specific consent or cession determined by an agreement where a party cedes to another party goods or rights for economic use, and for which the acquirer of concession pays compensation. Acquired concession becomes long term intangible assets only if the compensation is agreed for several years and it is paid upfront. If the concession is paid in period based on comparative accomplishment of economic benefits, it represents cost of period. Concession is accounted for within intangible assets only if the concession agreement stipulated upfront payment which has been actually made.

Investment in computer software – Computer software and other forms of intangible assets (e.g. licenses or patents, movie rights) may be implied in their physical form of CD-ROM or a diskette. The significance of elements, whether they are material or immaterial should be evaluated for the purpose of treating computer software either as intangible or tangible assets. Contrary to operational systems, application software is not an integral part of hardware and it is treated as intangible assets. Computer programmes can be developed for own account or can be bought from others. Sale of software is in the form of sale of special licenses for its use. Investment in software and its development represents long-term and expensive process. Therefore, the right to its use is protected.

Software production for own account – Cost of purchase of software developed for own account includes all costs directly related to the software development. Software expenditures (as well as for other types of intangible assets) should be recognized as asset if they meet

the following criteria: if it is likely that future economic benefits attributable to an asset can flow into company; if acquisition cost can be reliably determined; in respect of development costs, it is important that the development of intangible asset is technically effective, that it has market or possibility of use for own needs, and the financial construction for development and use or sale of such asset is completed.

Computer software is systemically amortised during its useful life. When determining useful life fast technological obsolescence of this type of asset should be taken into consideration.

Purchase of software from others – Software purchased from others is booked as acquisition cost. Acquisition costs comprise of purchase price, import duties and irrecoverable taxes, other expenses attributable to preparation of asset for intended use (e.g. compensation for legal services, compensation to engineers, and the like).

Lease expenses (interest rates for financing purchase of software up to its use), can be capitalized according to the allowed procedure.

In practice, various computer programmes for technical and graphical processing, table calculators and programmes for the processing the accounting information are most frequently acquired. They belong to application software and are shown separately as tangible assets. Opposed to application software, operational system is basis for hardware operations, (mechanical support) and is shown as tangible assets as their integral part.

Software trade – Software trade is in the form of trade with programme packages for software use. In that case, software is treated as any other type of commodity. Software is debited at commodities account.

Research and assessment of mineral resources – Activities on research and evaluation of minerals refers to the discovering of deposits, including oil, natural gas and similar non-renewable natural resources (after legal rights for research are transferred to legal person), as well as determining technical feasibility and economic sustainability of the process of their extraction.

MSFI 6 is not applied on accounting scope of the following: the expenditures that legal person makes before it starts with the activities of research and evaluation of minerals; the expenses after feasibility and economic sustainability of extraction of minerals are proved, nor on the activities related with the exploitation of specific mineral or ore deposit.

Expenditures that refer to the development of mineral resources should be treated as intangible assets, while the expenditures arising from the obligation that location on which research was made upon completed research and evaluation processes is returned in original condition are assessed and recognized in accordance with standards.

The examples of activities that can be taken into account during the initial determination of purchased price of resources for research and evaluation are activities concerning rights to research (concessions); topographic, geological, geochemical and geophysical researches; soil drilling, excavating, sampling; activities concerning eva-

i procjenjivanje su: aktivnosti vezane za pribavljanje prava na istraživanje (koncesije); topografska, geološka, geoheмиjska i geofizička istraživanja; bušenje tla, iskopavanje, uzimanje uzoraka; aktivnosti povezane sa procjenjivanjem tehničke izvodljivosti i ekonomske opravdanosti ekstrakcije mineralnih resursa i dr.

Sredstva za istraživanje i procjenjivanje mineralnih resursa klasifikuju se kao materijalna ili nematerijalna. I jedna i druga se inicijalno vrednuju u visini nabavne vrijednosti a nakon toga se prate po modelu nabavne vrijednosti ili modelu revalorizacije.

Izbor adekvatne računovodstvene politike – Pravno lice treba da utvrdi računovodstvenu politiku kojom određuje koje će sve izdatke priznati u okviru sredstava za istraživanje i procjenjivanje. Pri tom u obzir uzima stepen vjerovatnoće da će učinjeni izdaci dovesti do pronalaska određenih mineralnih resursa. Nakon inicijalnog priznavanja sredstava za istraživanje i procjenjivanje, odabranu računovodstvenu politiku treba dosljedno primjenjivati.

Mogući kriterijumi - stepen vjerovatnoće pronalaska određenog rudnog potencijala na lokaciji na kojoj se vrši istraživanje, mogućnost ostvarivanja budućih ekonomskih koristi povezanih sa rezultatima istraživanja, posebno ukoliko isto preduzeće namjerava da vrši i eksploataciju rudnog nalazišta, itd.

Obezvjeđivanje priznatih sredstava – Jedna ili više okolnosti i činjenica upućuju na neophodnost provjere da li na prethodno priznatim sredstvima za istraživanje i procjenjivanje mineralnih resursa postoji obezvjeđivanje - imparitet: period u kom postoji pravo na istraživanje u određenoj oblasti istekao je ili ističe u bliskoj budućnosti i ne očekuje se da bude obnovljen; u budžetu koncesionara nisu planirani značajni izdaci po osnovu aktivnosti istraživanja i procjenjivanja u budućem periodu; aktivnosti istraživanja i procjenjivanja mineralnih resursa nisu dovele do otkrića ekonomski opravdano količine mineralnih resursa zbog čega je koncesionar odlučio da ih obustavi; iako postoji značajan stepen vjerovatnoće da će se aktivnosti istraživanja i procjenjivanja mineralnih resursa produžiti i u budućem periodu, malo je vjerovatno da će cjelokupan iznos priznatih sredstava za istraživanje i procjenjivanje biti nadoknađen, itd.

Revizija nematerijalne imovine – Postupci revizije kod popisa nematerijalnih ulaganja se sprovode po uobičajenim računovodstvenim i revizijskim procedurama. Uspostavljanje procedura od strane pravnih lica po kojima se vrši popis, čini osnov za izradu finansijskih izvještaja, dok ovlašćeni revizor u toku svog angažmana teba da pribavi zadovoljavajući revizijski dokaz koji mu omogućava da izvede opravdane zaključke na kojima će zasnovati svoje mišljenje. Navedena obaveza ovlašćenom revizoru se nalaže *Međunarodnim revizijskim standardom i uvjerenjem 500 „Revizijski dokaz“*.

Prisustvovanje popisu revizoru omogućuje da utvrdi specifične revizijske ciljeve: postojanje, stanje, vlasništvo, vrednovanje i prikazivanje materijalnih ulaganja. Postojanje nematerijalnih ulaganja uglavnom se dokazuje putem dokumentacije ili uvjeravanja u virtuelno postojanje iste i funkcionisanje softvera i sličnih nematerijalnih dobara i usluga. Prikupljena dokumentacija za nematerijalna ulaganja je brojna i raznovrsna i sastoji se od sljedećih navedenih pozicija: ugovori, prednacrti, planovi, tenderi, licitacije, zapisnici, posjedovni listovi, sertifikati i slično.

Vrednovanje nematerijalne imovine podrazumjeva iznose po kojima je sredstvo prikazano u finansijskim izvještajima.

Način i metode vrednovanja propisani su odgovarajućim Međunarodnim računovodstvenim standardima odnosno Međunarodnim standardima finansijskog izvještavanja. Tokom prisustva popisu, revizor prikuplja dokaze da je vrednovanje izvršeno na osnovu nabavne vrijednosti i ostalih zavisnih troškova, da je pravilno utvrđena fer vijednost i revalorizacija, da je ekonomski vijek pravilno određen, da je evidentiran obračun amortizacije svih sredstava.

Prikazivanje znači da su ulaganja iskazana na adekvatnim pozicijama stalnih sredstava na bazi uvida prava nad njima, njihovom stanju i funkcionalnosti.

Prethodno navedeni ciljevi u završnoj reviziji ovlašćeni revizor treba da ima u vidu kod obrade bilo koje stavke nematerijalnih sredstava.

Na osnovu prezentiranih dokaza i provjere koje se sakupe u toku popisa i završne revizije, ovlašćeni revizor će sačiniti izvještaj o reviziji nematerijalnih ulaganja i naznačiti materijalna, formalna i suštinska zapažanja u radnim papirima sprovedene revizije finansijskih izvještaja.

Nematerijalno ulaganje je određivo nemonetarno sredstvo bez fizičkog sadržaja: koje služi za proizvodnju ili isporuku robe ili usluga, za iznajmljivanje drugim licima ili se koristi u administrativne svrhe; koje društvo kontroliše kao rezultat prošlih događaja i od kojeg se očekuje priliv budućih ekonomskih koristi.

Nematerijalna ulaganja se priznaju sama kada je vjerovatno da će od tog ulaganja priticati ekonomske koristi i kada je nabavna vrijednost ulaganja pouzdano mjerljiva.

Nematerijalna ulaganja, izuzimajući goodwill, vrednuju se u skladu sa MRS-38 Nematerijalna ulaganja. Početno priznavanje nematerijalnih ulaganja vrši se po nabavnoj vrijednosti. Amortizacija nematerijalnih ulaganja obračunava se proporcionalnom metodom.

Nabavka nematerijalnih ulaganja u toku godine evidentira se po nabavnoj vrijednosti. Nabavna vrijednost čini fakturana vrijednost uvećana za sve zavisne troškove nabavke i sve troškove dovođenja u stanje funkcionalne pripravnosti. Cijenu koštanja nematerijalnih ulaganja proizvedenih u sopstvenoj režiji čine direktni troškovi i pripadajući indirektni troškovi, koji se odnose na to ulaganje. Kursne razlike koje proizilaze iz kupovine nematerijalne imovine, kao i troškovi pozajmljivanja nastali do momenta stavljanja nematerijalne imovine u upotrebu, kapitalizuju se, odnosno uključuju se u nabavnu vrijednost.

Procjena vrijednosti nematerijalne imovine se vrši u svim zemljama tržišne ekonomije, a u Crnoj Gori, realno je na samom početku što se tiče razvoja tržišta nematerijalne imovine kao institucionalnog okvira.

Ovim radom se pokušalo ukazati na prethodno navedene činjenice, što bi trebalo koristiti u narednom periodu za primjenu MSV, MRS/MSFI, kao i za korišćenje adekvatne metodologije za procjenu i vrednovanje nematerijalne imovine.

Na početku ere nove ekonomije poslovni svijet se suočava sa nedostacima računovodstvenog sistema. Znanje stručnjaka predstavlja nematerijalno sredstvo koja znanjem intenzivnoj organizacijidonosi najveći postotak prihoda i dobiti, a koji nije prikazan u finansijskim izvještajima. U savremenom poslovanju društva, stvaranja novih finansijskih i nefinansijskih pokazatelja, kako bi se omogućilo realnije i adekvatnije vrednovanje intelektualnog kapitala i ostalih nematerijalnih ulaganja, postaje sve više neophodnost ■

valuation of technical feasibility and economic sustainability of mineral resources extraction and the like.

Research and evaluation of mineral resources are classified as either tangible or intangible assets. Both are initially valued at purchase price and after that they are monitored based on the cost model or revaluation model.

Selection of adequate accounting policy – Legal person should select accounting policy which determines that all expenses will be recognized within assets for research and evaluation. In that respect, it takes into account likelihood that expenses incurred will lead to finding certain mineral resources. Upon initial recognition of assets for research and evaluation, selected accounting policy should be consistently applied.

Possible criteria – likelihood of finding certain ore at research location, the possibility of incurring future economic benefits connected with the research results, in particular, if the same company intends to exploit ore deposit, etc.

Impairment of recognized assets – One or several circumstances and facts point to the necessity to examine whether impairment of previously recognised research and evaluation of mineral resources exists: period in which right to make research in certain area has been expired or expires in near future and its renewal is not expected; concessionary budget has not planned substantial expenses based on the research and evaluation in future period; activities of research and evaluation of mineral resources did not lead to discovery of economically justified amount of mineral resources due to which concessionary has decided to suspend them; although there is substantial amount of probability that the activities of research and evaluation of mineral resources will be extended also in future period, it is less probable that entire amount of recognised assets for research and evaluation will be compensated for, etc.

Audit of intangible assets – Audit is conducted using regular accounting and auditing procedures. The establishment of procedures for review by legal persons represents the basis for development of financial statements. Authorised auditor should obtain, during its engagement, sufficient appropriate audit evidence that will enable it to draw reasonable conclusions for its opinion. This obligation of the authorised auditor is prescribed in the *International Standard on Auditing 500 Audit Evidence*.

Auditor presence during review enables the audit to determine specific audit objectives: existence, condition, ownership, valuation and disclosure of tangible assets. The existence of intangible assets is mostly proved through documentation or assurance in virtual existence and functioning of software and similar intangible assets and services. Gathered documentation for intangible assets is numerous and various and consists of the following positions: contracts, preliminary draft, plans, tenders, auctions, possession titles, certificates, and the like.

Valuation of intangible assets implies amounts of the assets reported in the financial statements. The manners and methods of valuation are prescribed in the adequate

International Accounting Standards and/or International Financial Reporting Standards. During the presence of review, auditor collects evidences that the valuation was made based on the purchased price and other related costs, that fair value and revaluation were properly determined, that economic life was properly determined and calculation of depreciation of all assets was recorded.

Reporting means that investments are reported on adequate positions of fixed assets based on the insight in rights on them, their condition and functionality.

Authorised auditor should bear in mind the aforesaid objectives in the final audit during the processing of any item of intangible assets.

Based on the presented evidences and checks gathered during the review and final audit, authorised auditor shall make audit report on intangible assets and state material, formal and important notes in working papers of the audit of the financial statement.

An intangible asset is an identifiable non-monetary asset without physical substance which is used for the production or delivery of goods or services, lease to other persons or for administrative purposes, controlled by an entity as a result of past events and from which inflow of future economic benefits is expected.

Intangible assets are recognised only if they will gain most likely economic benefits and when purchased value of an asset can be reliably measured.

Intangible assets, excluding goodwill, are valued in accordance with IAS-38 Intangible assets. The initial recognition of intangible assets is at its cost. Amortisation of intangible assets is calculated using pro-rata method.

Acquisition of intangible assets within a year is recorded at its purchase price. The purchase price is accrued value increased by all respective purchase costs and costs of bringing an asset in its functional condition. The costs of intangible assets produced for own accounts are direct costs and supporting indirect costs that refer to that asset. FX dealings from the purchase of intangible assets and borrowing costs incurred until the moment of the use of intangible asset are capitalised or included in purchase price.

The assessment of value of intangible asset is performed in all countries of market economy. In respect of Montenegro, the development of intangible assets market as institutional framework is at its initial stage.

This article tried to point out to the aforesaid facts, what should be used in the following period for the application of IVS, IAS/IFRS, and for using adequate methodology for the assessment and valuation of intangible assets.

At the beginning of new economic era, business world is facing deficiencies of the accounting system. The knowledge of experts represents an intangible asset which brings the highest percentage of income and profit to knowledge-intensive organisation, and which is not disclosed in the financial statements. In modern operations of the society, creation of new financial and non-financial indicators, in order to enable more realistic and adequate valuation of intellectual capital and other intangible assets, is increasingly becoming a necessity ■

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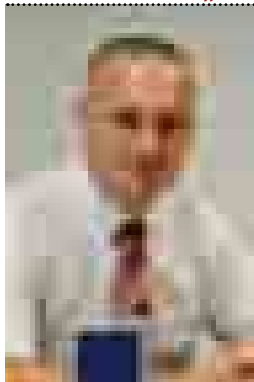
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Sve više ulaganja u plemenite metale

Zlato u fizičkom obliku se u EU tretira kao svaka druga valuta. Kupovna moć zlata i srebra u zadnjih dvjesto godina se nije bitnije promijenila. Jednom se uncom čistoga zlata prije dva vijeka, moglo kupiti robe gotovo u gram iste vrijednosti kao i danas. U zemljama Evropske unije prodaja zlata uređena je odgovarajućim zakonodavstvom, a tržište je dobro razvijeno. Većina zapadnoevropskih i američkih banaka emituje sopstvene poluge

mr. Stevan Gajević
Hypo-Alpe-Adria banka

Kupovati zlato i srebro kako bi se očuvala vrijednost vlastite uštedevine nije nimalo neobično u savremenom svijetu. Naprotiv, sa eskalacijom krize u Eurozoni, veliki broj građana u zemljama EU odlučuje se na ovaj korak. Doduše, monetarno zlato u fizičkom obliku u EU se ne tretira kao luksuzna roba već kao svaka druga valuta, te se kupuje i prodaje bez plaćanja PDV. Sa nakitom je nešto drugačija situacija.

Dugoročno gledajući, plemeniti su se metali, a posebno zlato, dokazali kao izuzetno stabilni i pouzdani čuvari imovine od inflacionih udara, kojima je papirnati novac posebno podložan.

Kupovna moć zlata i srebra u zadnjih dvjesto godina se nije bitnije promijenila. Jeste da su ljudi pomalo zaboravili na plemenite metale kao sredstvo plaćanja, ali ipak iz dnevnih izvještaja vidimo da se oni se sve više opet vraćaju u modu.

Jednom se uncom čistoga zlata prije dva vijeka, moglo kupiti robe gotovo u gram iste vrijednosti kao i danas. Nasuprot tome, vrijednost papirnog novca se višestruko smanjila, a u mnogim je zemljama domicilna valuta zbog potpunog obezvrjeđivanja morala biti zamijenjena novom. I mi u Crnoj Gori imamo bolno iskustvo kada smo, u različitim zemljama u kojima smo živjeli, svakih par godina prihvatili druge papirne novčane jedinice u svakodnevnom životu zato jer su stare potpuno izgubile vrijednost.

Upravo je to jedan od ključnih razloga zašto je kupovanje i čuvanje zlata, srebra i drugih plemenitih metala izuzetno mudra odluka.

Sa druge strane, globalna ekonomska kriza i dužnička kriza u Eurozoni, ako

ništa drugo, tjeraju nas na razmišljanje – kako očuvati vlastitu uštedevinu. Ne treba biti previše verziran u ekonomske analize da se zaključi da stotine milijardi koje su „poklonjene“ Grčkoj, Irskoj, Portugaliji ... ne predstavljaju nikakav suficit evropskih fondova već se novac obezbjeđuje nekom vrstom emisije. Sa druge strane vrijednost zlata i drugih plemenitih metala (srebro, platina, paladijum) može da se smanji u odnosu na neku valutu, ali takva pojava ne može da bude dugoročna.

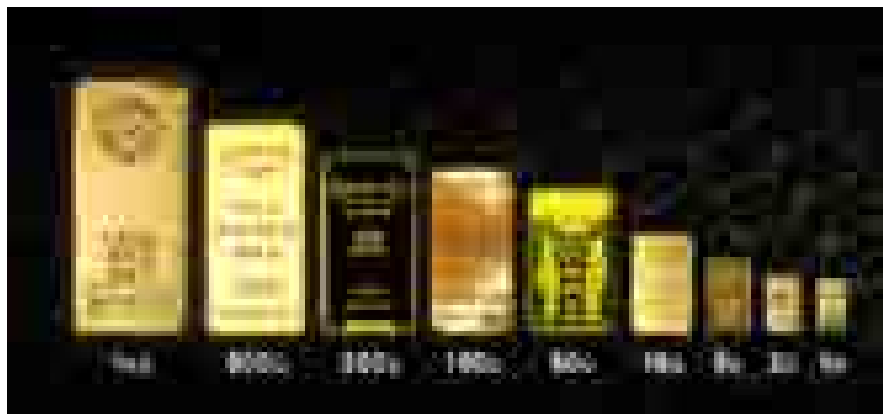
Generalno, postoje tri tipa ulaganja u zlato: ulaganje u fondove kojima je zlato pokriće, ulaganje u zlatne certifikate i na kraju ulaganje u investiciono zlato u fizičkom obliku (poluge i dukati). O prva dva oblika nećemo posebno pisati, hvaliti niti kuditi, jer imaju svoje dobre i loše strane pa samim tim i svoje pobornike i oponente. I pored svega najracionalnije je investirati u investiciono zlato u fizičkom obliku – poluge i kovanice.

U zemljama Evropske Unije prodaja zlata uređena je odgovarajućim zakonodavstvom, tržište je dobro razvijeno, a ukoliko

se kupuje kod uglednih ovlašćenih kompanija, sigurnost transakcije je potpuna. Na investiciono zlato - zlatne poluge i zlatne kovanice – se ne plaća nikakav porez, pa ni porez na dodanu vrijednost. Dakle, zlato funkcioniše kao i svaka druga valuta.

Zlato se može jednostavno kupiti i prodati, likvidnost kupljenih investicionih proizvoda je zagarantovana, a na tržištu su raspoloživi samo najkvalitetniji i međunarodno priznati proizvodi od plemenitih metala, koji se prodaju s odgovarajućim certifikatima, a označeni su i s jedinstvenim serijskim brojem (poluge). Na taj način se klijenti štite i od moguće krađe, budući da ugledni trgovci prilikom otkupa provjeravaju ne samo autentičnost zlatne poluge, nego i je li pojedina poluga na listi traženih zbog otuđenja.

Poluge se smatraju tradicionalnom formom investiranja za srednje i velike ulagače. U EU je građanima na raspolaganju kupovina poluga sledeće mase: 1, 2, 5, 10, 20, 31.1 (unca), 50, 100, 250, 500, 1000 grama. Većina poluga se proizvodi sa čistoćom 999.9/1000. Kompanije i banke



Growing Investments in Precious Metals

In the EU, gold in its physical form is treated like any other currency. Purchasing power of gold and silver has not changed so much over the past two hundred years. Two centuries ago, with one ounce of pure gold one could buy almost the same amount of goods to the gram as today. The sale of gold is regulated in relevant EU legislation and the market is highly developed. Most Western European and U.S. banks issue their own gold bullions

Stevan Gajević, MSc
Hypo-Alpe-Adria Bank

The purchase of gold and silver in order to preserve the value of own savings is not unusual in the modern world. On the contrary, with the crisis escalation in the Euro area, more and more EU citizens decide to take this step. However, in the EU, monetary gold in its physical form is not treated as luxury goods but as any other currency and it is bought and sold without paying VAT. It is a slightly different situation when it comes to jewellery.

Looking back, precious metals, in particular gold, have proven to be extremely stable and reliable guardians of assets from inflationary impact to which money is very susceptible.

Purchasing power of gold and silver has not changed much over the last two hundred years. It is true that people have somewhat forgotten about precious metals as the means of payment, but daily reports show that they are coming back to fashion again.

Once upon a time, for one ounce of pure gold one could buy almost the same amount of goods to the gram as today. Unlike gold, the value of paper money has reduced by multiple and local currencies of many countries had to be replaced with new ones due to their complete debasement. Montenegro has also had painful experience over the history of various countries it was a part of and every few years it used to accept other paper money in its every day life because the old ones had lost their value.

That is one of the key reasons why the purchase and safekeeping of gold, silver, and other precious metals are very wise choices.

On the other hand, the global economic crisis and the Euro area debt crisis, if nothing else, have forced us to think how

to preserve our own savings. One does not have to be too versed in economic analysis to conclude that hundreds of billions that have been "given away" to Greece, Ireland, Portugal... do not represent any surplus of the European fund but money that was provided by some kind of issuing. On the other hand, the value of gold and other precious metals (silver, platinum, palladium) can be reduced in relation to a currency, but such a phenomenon cannot be a long term one.

In general, there are three types of investments in gold: investments in gold-backed funds, investments in gold certificates, and investments in physical gold (gold bars and ducats). We will not go into detail about the first two types of investments nor will we praise or criticize them as both have their good and bad sides and, therefore, their supporters and opponents. Regardless of that, the most rational investments are those in physical gold – bullions and coins.

The sale of gold is regulated under the relevant EU legislation, the market is well developed, and if you buy gold from respectable certified company, the safety of transaction is complete.

Investment gold – bullion and coins – are not subject to any levy, not even VAT. Therefore, gold functions as any other currency.

Gold can be easily purchased and sold, the liquidity of the purchased investment product is guaranteed, and only the best quality and internationally recognized precious metal products, having appropriate certificates and unique serial numbers (bullions), are available on the market. In this way, customers also protect themselves

against possible theft, given that prominent merchants not only check the authenticity of gold bullions, but also whether the individual bullion is on the wanted list.

Gold bullions are considered a traditional form of investments for medium and big investors. In the EU, citizens may buy gold bars weighing 1, 2, 5, 10, 20, 31.1 (ounces), 50, 100, 250, 500, 1000 grams. Purity of most gold bars is 999.9/1000. Companies and banks may purchase bars of larger mass, but we will agree that the aforesaid weight is sufficient for citizens. A similar situation is with the weight of silver and other precious metal bars, but silver bars that are usually purchased are those of 1 kg and purity is also 999/1000.

The current practice indicates that most Western European and U.S. banks issue their own gold bullions, often weighing up to 100 kg. In addition, there are numerous well-known gold foundries casting their own gold bullions and the one we are most familiar with is "Zlatarna Celje", Slovenia. We recommend to investors gold bullions made by *Argor Heraeus* from Lugano, Switzerland and *Münze Österreich* from Vienna. Both gold foundries (Münze Österreich is an 800 years old state owned minting house) have internationally recognized METAS certificate for Switzerland (Swiss gold office) and LBMA from London (London precious metal exchange standard - Good Delivery), so it is safe to say that they have the best quality products of this kind in the market. *Umicore*, a Belgium minting house products can also be found on the web, but its products should be bought only from authorized dealers since there have been attempts of counterfeiting these products.

moгу kupovati poluge veće mase a što se građana tiče složitim se da je navedena gramaža dovoljna. Za srebro i druge plemenite metale imamo takođe slične gramaže poluga, s tim što se kod srebra obično kupuje poluga od 1 kg. Čistoća srebrenih poluga je takođe 999/1000.

Trenutna praksa nam ukazuje da većina zapadnoevropskih i američkih banaka emituje sopstvene poluge, težine najčešće do 100 g. Takođe, postoji niz svjetski priznatih livnica zlata koje proizvode sopstvene poluge, kao što je nama najpoznatija „Zlatarna Celje“. Investitorima preporučujem poluge proizvođača: **Argor Heraeus**, iz Lugana - Švajcarska i **Münze Österreich** iz Beča. Obije livnice (Münze Österreich je državna kovnica novca stara 800 godina) imaju svjetski priznate certifikate METAS za Švajcarsku (švajcarska kancelarija za zlato) i LBMA iz Londona (standard londonske berze plemenitih metala - Good Delivery), te se može reći da predstavljaju najkvalitetniji proizvod ove vrste na tržištu. Na internet stranicama mogu se pronaći i proizvodi kovnice **Umicore** iz Belgije, međutim, proizvode Umicore treba kupovati samo kod ovlaštenih predstavnika jer su otkriveni pokušaji falsifikovanja.

Istorijski i praktično zanimljiviji oblik ulaganja u zlato i srebro su zlatne i srebrne kovanice. Zlatnici i srebrnjaci su se kroz vjekove koristili u svakodnevnoj razmjeni dobara i usluga. Nakon što je njihova monetarna upotreba u svijetu nakon II Svjetskog rata prestala, oni su postali ulagačko sredstvo u plemenite metale.

Prvi zlatni kovani novac sreće se kod Kreza, kralja Lidije (današnja Turska), 560-547 g.p.n.e. a ovaj novac je opisan u Herodotovoj Istoriji. Nakon Krezovog novca, koji se pravio od elektruma (prirodne legure zlata i srebra) imamo masovnu pojavu korišćenja zlatnog novca kroz

istoriju. Svojom ljepotom plijene zlatni Rimski aureusi, koji se nerijetko mogu vidjeti u zbirnkama domaćih Zavičajnih muzeja. Zlatni novac kao sredstvo plaćanja posebno dobija na značaju u XIX vijeku u samom jeku industrijske revolucije, svojevrsnom periodu izvjesne stabilizacije međunarodnih odnosa. Tada zlatni novac dobija svoje standarde i služi kao međunarodno sredstvo razmjene. Prvi međunarodno priznati zlatnik je britanski Sovereign (koji se kuje i danas u milionskim tiražima), izdat 1817, sa težinom 8 g i čistoćom zlata 916.67/1000. Nakon Velike Britanije, koja je kroz međunarodno priznatu valutu naglasila svoju moć, i druge evropske države pokušavaju da definišu sopstveni zlatni novac. Belgija, Francuska, Italija i Švajcarska su 23. decembra 1865. godine potpisale ugovor kojim su se obavezale da će unificirati svoje nacionalne valute, kao i da se neće ometati protok novca iz jedne u drugu zemlju. Ovaj ugovor se naziva latinska monetarna Unija. Primenjen je i srebrni standard, a dogovorene nominale za zlato su bile:

Jedinica (Frank, Lira ..)	Težina u gr. kovanice	Čistoća zlata	Metal
10	3,2258	900/1000	Zlato
20	6,4516	900/1000	Zlato
50	16,129	900/1000	Zlato
100	32,258	900/1000	Zlato

Odnos vrijednosti srebra prema zlatu je bio 15,5:1. Imajući u vidu da je u svakoj kovanici bilo plemenitog metala, količine koje su figurirale nisu bile ograničene. Novac se primao u svim zemljama u odnosu 1:1, s tim da je maksimalna provizija za razmenu mogla biti 1,25 procenata. Ugovor je stupio na snagu 1. avgusta 1866.

godine. Već 1868. godine su se Uniji zvanično pridružile Grčka i Španija, a kasnije su te standarde prihvatile i Rumunija, Bugarska, Venecuela, Srbija, San Marino i Danska Zapadna Indija. Iako se Austro-Ugarska nikada zvanično nije pridružila Uniji, praktično je primjenjivala standard sve do 1892. godine. Države poput USA i Južnoafričke republike primjenjivale su Britanski standard za svoj zlatni novac a Carska Rusija je samo zadržala čistoću od 900/1000 dok su gramaže kovanica (kao i danas) bile nestandardne. Prvi i Drugi svjetski rat su promijenili globalnu monetarnu politiku, USA dolar je postao svjetska valuta a zlatni standard je prestao da postoji pa je samim tim prestalo i emitovanje zlatnog novca.

U proteklih nekoliko desetljeća, a posebno nakon „naftne krize“ 1973., svjetske kovnice su prepoznale interes tržišta za novim oblicima investiranja u plemenite metale. Zbog toga su nastale investicione zlatne kovanice (Bulioni) poput: austrijskog „Wiener Philharmonikera“, južnoafričkog „Krugerranda“, kanadskoga Javorovog lista (Maple leaf), australijskoga Kengura (Kangaroo)... Osim navedenih, zlatnim investicionim novcem se smatraju i tzv. pokovi, tj. novac prošlih vremena koji i dalje kuju renomirane svjetske kovnice (npr. zlatni dukat Franjo Josip, ili britanski Sovereign), te originalni zlatni novac kovan u periodu od 1800. do danas, a koji je u svojim zemljama služio kao sredstvo plaćanja (npr. francuski Napoleon ili švajcarski Verneli). Osnov težine za moderne kovanice od zlata je 1 troy-unca koja se razlikuje od klasične britanske unce, a njena težina u gramima je 31.1035 grama. Ova mjera je danas međunarodno prihvaćena mjera za težinu plemenitih metala a ime je dobila po gradu Troyes u centralnoj Francuskoj, mjestu gdje je postojala srednjovjekovna berza plemenitih metala. Obično se radi o kovanici promjera 32 mm, debljine 2.5 mm, ali ima i drugih veličina. Sve moderne zlatne kovanice, osim meksičkog Libertada se kuju u osnovnoj težini od jedne troy-unce. Osim veličine 1 unca imamo i manje veličine kovanica: ½ unce, ¼ unce, 1/10 unce ili manji, a postoje i veće veličine koje se kuju uglavnom jubilarno. Takođe postoje kovanice zlata i srebra koje kuju Centralne Banke evropskih zemalja a koje se ne smatraju investicionim. Ove kovanice se nazivaju jubilarnim jer se emituju povodom nekog događaja ili jubileja, a cijena na tržištu je prilikom ponovne prodaje nešto niža ili viša u zavisnosti od količine u opticaju, emitenta, čistoće i sl.



A historically and practically interesting form of investment in gold and silver is the investment in gold and silver coins. These were used throughout centuries in everyday exchange of goods and services. After ending their monetary use after World War II, they have become the means of investment in precious metals.

The first gold coins were used by Croesus, the King of Lydia (today Turkey) in the period 560-547 BC and this currency is described in the Herodotus Histories. After the Croesus's money, which had been made of electrum (natural gold and silver alloy) there was en masse use of gold money throughout history. Particularly beautiful are Roman aurei that can often be seen in the collections of local regional museums. Gold coins became especially important in 19th century, at the peak of the industrial revolution, the time of a sort of stabilisation of international relations. Gold money at the time was assigned standards and served as the international means of exchange. The first internationally recognized gold coin was the British Sovereign (which is still minted today in millions of pieces) issued in 1817, weighing 8 grams and of 916.67/1000 purity. After Great Britain, which reiterated its power through the internationally recognized currency, other European countries tried to define their own gold currency. On 23 December 1865, Belgium, France, Italy and Switzerland signed an agreement binding them to unify their currencies into a single currency and to allow undisturbed flow of money from one country to another. This agreement is called the Latin Monetary Union. The silver standard was also agreed, and the agreed nominal values of gold were as follows:

Unit (Frank, Lira ..)	Weight in coin grams	Gold purity	Metal
10	3,2258	900/1000	Gold
20	6,4516	900/1000	Gold
50	16,129	900/1000	Gold
100	32,258	900/1000	Gold

The silver to gold exchange ratio was 15.5:1. Taking into account that each foundry had stocks of precious metals, the amounts that circulated were not limited. The money was accepted in all countries under 1:1 exchange rate, provided that the maximum commission could not exceed 1.25 percent. The agreement became effective as of 1. August 1866. Greece and Spain had officially joined

the Union, and the standards were later accepted by Romania, Bulgaria, Venezuela, Serbia, San Marino and Danish West India. Although the Austro-Hungary had never officially joined the Union, it applied the standard until 1892. Countries like the USA and South African Republic applied the British standard for their gold coins, and the Russian Empire just kept the purity of 900/1000, while coin weights were non-standard (as they remain today). World War I and World War II changed the global monetary policy – the U.S. Dollar became the global currency, and the gold standard ceased to exist, and therefore the issuing of gold coins.

In the past few decades, especially after the 1973 oil crisis, worldwide mints have recognized the market interest in new forms of investments in precious metals. This resulted in investment gold mints of bullions such as the Austrian "Wiener Philharmoniker", the South African "Krugerrand", the Canadian "Maple Leaf", the Australian Kangaroo, etc. Besides these, gold investment money is also the so-called poke, money of past times, which is still minted by world-known mints (e.g. the France Joseph gold ducat or the British gold sovereign), and the original gold coins that have been minted from 1800 until today and which served in their countries of origin as the means of payment (e.g. the French Napoleon or the Swiss Verneli). The weight measure for modern mints is 1 troy-ounce which differs from the classic British ounce and weighs 31.1035 grams. Today this is the internationally recognized measure for precious metals and it was named after the town of Troyes in the central France, the place of the medieval precious metal exchange. The minted coins are usually of 32 mm in diameter and 2.5 mm in width, but there are other sizes as well. All modern gold coins, except the Mexican Libertad, are minted in the standardized weight of 1 troy-ounce. Except for those of 1 ounce, there are smaller coins of 1/2, 1/4, 1/10 of an ounce or less, but there are larger sizes usually minted for anniversaries. There are also gold and silver coins minted by central banks of European countries and which are not considered investment gold or silver. These coins are called jubilee coins as they are minted on the occasion of celebrating some events or jubilees and their market price is either lower or higher, depending on the number of coins in circulation, the issuer, purity, and the like.

Investment coins are the *Vienna Philharmoniker*, issued by the Münze Österreich mint, 999.9/1000 in purity; *Maple Leaf*, minted by the Canadian

mint, of 999.9/1000 purity; the *Australian Kangaroo* or the *Lunar Calendar*, the product of the Royal Mint Perth, of 999/1000 purity; the *Chinese Panda*, issued by the People's Bank of China, of 999/1000 purity; the *American Eagle* of the U.S. Federal Reserve, of 916.67/1000 purity (22 karats); the South African *Krugerrand* issued by the SAR state mint, of 916.67/1000 purity; the *Britannia* issued by the Royal Mint London, of 916.67/1000 purity; the Mexican *Libertad*, 37 grams of pure gold, of 900/1000 purity, (non-standard weight and purity); the *American Buffalo*, U.S. Federal Reserve, 999.9/1000 purity.

As it can be seen above, modern bullions do not show coat of arms of countries of their issue, but usually display the motifs of animals symbolizing the relevant countries (Australia – kangaroo, the USA – eagle, China – panda...). Besides the aforementioned, investment coins – bullions display the following information on both obverse and reverse sides of a coin: name of the coin, purity of the precious metal expressed in numbers; weight of the precious metal in troy-ounces; nominal value in the country's currency, except in the case of SAR (since coins are official means of payment); the country and year of issue.

In the EU countries, investment gold is completely relieved of all taxes and duties. It is purchased at bank counters or in specialized shops, subject to no restrictions up to the amount of 15,000 € and with the mandatory customer identification for amounts exceeding 15,000€, in line with the anti-money laundering regulations. Investments in other precious metals (silver, platinum, palladium) is only subject to VAT.

However, a prospective investor in Montenegro is not only obliged to pay VAT and/or customs duty on the import of gold and silver coins, but also a special tax on luxury, so the investment in physical gold can go up by 50% of the initial price of investment.

As for the investment itself, this is economically unviable levy and, therefore, there is no coin market either in Montenegro or other countries in the region. However, citizens that want to invest in gold and silver coins have several possibilities at their disposal.

INVESTMENTS IN NUMISMATIC ISSUES AND CBCG ISSUES

Several years ago, the Central Bank of Montenegro (CBCG) issued jubilee gold coins of the Kingdom of Montenegro. These

Za investicione kovanice se smatraju: **bečki Filharmonik**, zdaje Munze Osterreich, čistoće 999.9/1000; **Javorov list**, proizvod Kraljevske Kanadske kovnice novca, čistoće 999.9/1000, **australijski Kengur**, **Grumen ili Lunarni kalendar**, proizvod Royal Mint Perth, čistoće 999/1000; **kineski Panda**, izdaje Kineska centralna Banka, čistoće 999/1000; **američki Orao**, Federalne rezerve SAD, čistoće 916.67/1000 (22 karat); **Krugerand Južna Afrika** – državna kovnica novca JAR, čistoće 916.67/1000; **Britania** – Velika Britanija Royal Mint London, čistoće 916.67/1000; **meksički Libertad**, 37 g čistog zlata, čistine 900/1000, (nestandardne težine i čistoće); **američki Bizon**, Federalne rezerve SAD, čistoće 999.9/1000.

Kao što se iz pregleda može vidjeti, moderni bulioni nemaju za motiv grbove država koje su ih izdale već se uzima motiv životinje koja predstavlja državu (Australija – kengur, USA – orao, Kina – panda...). Osim navedenog Investicione kovanice – bulioni moraju na aversu i reversu da sadrže sledeće podatke: naziv kovanice; čistoća plemenitog metala izražena brojačano; težina plemenitog metala u troy-uncama; nominalna vrijednost u valuti zemlje osim u slučaju JAR (pošto su kovanice zvanično sredstvo plaćanja); država i godina izdavanja.

U zemljama Evropske unije investiciono zlato je u potpunosti oslobođeno svih poreza i davanja. Kupuje se na šalterima banaka ili u specijalizovanim radnjama bez ikakvih ograničenja do 15.000€, i sa obaveznom identifikacijom kupca za iznose preko 15.000€ zbog zakona o Sprečavanju pranja novca. Investiranje u druge plemenite metale (srebro, platina, paladijum) opterećeno je samo porezom na dodatnu vrijednost (PDV).

U Crnoj Gori, potencijalni investitor, nasuprot tome, ne samo da je dužan da plati PDV, odnosno carinu prilikom uvoza zlatnika i srebrnjaka, nego plaća i poseban porez na luksuz, pa se investiranje u fizičko zlato u ukupnoj sumi može popeti i do 50% od osnovne cijene investicije. Da ne pominjemo teškoće oko uvoza fizičkog zlata i sl.

Sa stanovišta same investicije, ovo je ekonomski neodrživ namet, pa zbog toga u Crnoj Gori i u zemljama regiona ne postoji tržište kovanica. Ipak, građani koji žele da ulažu u zlatne i sreberne kovanice imaju nekoliko mogućnosti.

ULAGANJE U NUMIZMATIČKA IZDANJA I IZDANJA CBCG

Prije par godina CBCG je emitovala jubilarna izdanja zlatnog novca iz Kraljevine Crne Gore. Ova izdanja su emitovana (pre-

ma podacima sa sajta CBCG) u apoenima od 10, 20 i 100 perpera, prema standardima tzv. Latinske unije (čistoće 900/1000) i može se reći da predstavljaju investicione kovanice. Doduše, sajt CBCG ne precizira o kojoj se gramaži i čistoći radi, ali takvi podaci se mogu naći u katalogima dilera zlatnih kovanica. Jedini problem je relativno visoka cijena navedenih novčića, dok se prilikom njihove prodaje može jedino dobiti berzanska cijena zlata (u EU).

Na području Crne Gore može se naći dosta zlatnih i srebrnih kovanica iskovanih u doba kada se novac proizvodio od plemenitih metala i koristio u svakodnevnom životu za kupoprodaju dobara i usluga. Neka od tih izdanja vrlo su rijetka, pa dostižu visoku cijenu u odnosu na tržišnu cijenu metala od koje su izrađeni. U tom slučaju kažemo da je numizmatička premija koju kupac treba platiti za njih velika.

No, postoje izdanja austrougarskih i starojugoslovenskih zlatnika i srebrnjaka s kraja 19. i početka 20. vijeka koja su kovana u milionskim "tiražama" za masovnu upotrebu u trgovanju. Njih građani još uvijek imaju u svojem posjedu i nude ih na numizmatičkom tržištu. Ta izdanja, zbog masovne dostupnosti, obično imaju minimalnu numizmatičku premiju, pa su zbog toga pogodna za klasičan oblik investiranja u zlato i srebro.

Druga mogućnost jeste kupovina investicionog zlata i srebra u inostranstvu. U nama bliskoj Sloveniji važe pravila Evropske unije, tako da je ta država postala ne samo mjesto gdje naši građani kupuju zlato i srebro, nego i mjesto gdje svoje dragocjenosti mogu da deponuju u trezorima tamošnjih banaka i drugih založnih organizacija.

Cijene investicionih kovanica u Sloveniji u specijalizovanim trgovinama su dosta konkurentne, pa ih od srca preporučujem našim građanima koji se odluče za ovaj vid investiranja. Međutim, zbog carinskih i drugih propisa nije pametno kupljeno

zlato nositi sa sobom, već ga je najbolje deponovati u nekoj od tamošnjih banaka. Takođe je i preko „Zlatarne Celje“ moguće naručiti i kupiti investicione kovanice i poluge, doduše uz proviziju i izvjestan broj dana čekanja.

Idući izbor za shopping plemenitih metala su Austrija i Slovačka. Austrijska tradicija kovanja zlata i srebra je među najdužima u Evropi. Upravo se u austrijskoj kovnici Münze Österreich u Beču izrađuju svjetski poznati i nadaleko cijenjeni investicijski zlatnici i srebrnjaci Wiener Philharmoniker. Njih je moguće kupiti u gotovo svakoj austrijskoj banci, na šalteru kao bilo koju drugu valutu.

CIJENA ZLATA

Obično se od stručnjaka koji se bave Foreksom ili nekom drugom vrstom globalnog investiranja može čuti „zlato stabilnija investicija a srebro špekulativna“ i sl. Ipak, cijena zlata i srebra kao i cijena svake druge valute zavisi od ponude i tražnje. Statistički gledano, zadnjih 10 godina cijena zlata je u stalnom rastu, prosječna cijena 2001. godine po kilogramu iznosila je 9733.20€ a 2011. godine 34621.79€. Prostim računanjem može se vidjeti da bi neko ko je uložio 1€ u zlato 2001. godine danas imao 3.5€. Ovaj rast može da se posmatra kao investiranje ali ga posmatramo kao štednju, jer je zlato suštinski čuvar vrijednosti a ne investicioni artikl. Cijena zlata varira i sezonski jer Indijci i Kinezi *više kupuju u jesenjim mjesecima. U skorijem periodu može se primijetiti da i Centralne Banke pojedinih zemalja (Kina, Brazil, Rusija, Venecuela...) sve više pribjegavaju zlatu kao monetarnoj rezervi. Zanimljiv je podatak da je Centralna banka Ruske federacije samo u posljednjem kvartalu 2011 povećala zlatne rezerve za 300.000 troy unci. Takođe, na cijenu zlata utiče i industrijska proizvodnja jer se ono kao sirovina koristi u elektronskoj industriji te industriji nakita ■

Dakle, ako želite biti mudri i početi ulagati u plemenite metale, u Evropskoj uniji možete pronaći velike mogućnosti. A kako se približava datum ulaska u Evropsku uniju, treba očekivati da će sadašnji zakoni koji onemogućuju razvoj tržišta investicionog zlata i srebra biti prilagođeni evropskim standardima, te da građani Crne Gore više neće morati putovati u inostranstvo ili se ograničavati na istorijska numizmatička izdanja kako bi uživali u pogodnostima i sigurnosti koju imamo kada posjedujemo zlatni ili srebrni novac.



were minted (according to information on the CBCG website) in 10, 20 and

100 Perper denominations, in line with the so-called Latin Union standards (900/1000 purity), and these can be said to be investment coins. However, the CBCG website provides no information on the actual weight and purity, but such information can be found in catalogues of gold coin dealers. The only problem is relatively high values of these coins, whereas their further sale is subject to the exchange gold price (in the EU).

Many gold and silver coins have been found in the territory of Montenegro, dating back to time when money was made of precious metals and used in everyday life in goods and services trade. Some of these issues reach high prices in comparison with the market prices of metals of which they had been made. In such a case, we say that the numismatic premium on these coins to be paid by purchasers is high.

However, there are the Austro-Hungarian and former Yugoslav gold and silver coins from the end of 19th and the beginning of 20th century that were minted in millions of "circulation" for en mass trade. Citizens still

have some of these in their possession and offer them in the numismatics market. Due to their mass avail-

ability, these issues usually have minimal numismatic premium and, therefore, they are suitable for the traditional form of investment in gold and silver.

Another option is the purchase of investment gold and silver abroad. A nearby country Slovenia is subject to EU regulations, so this country has become a place where our citizens not only buy gold and silver, but also deposit their valuables in vaults of commercial banks and other custody institutions.

The prices of investment coins of specialized dealers in Slovenia are very competitive, so I recommend them wholeheartedly to our citizens who choose this kind of investment. However, due to customs and other regulations, it is not a smart choice to carry the purchased gold on you but to deposit it in some of the Slovenian banks. Also, via "Zlatarna Celje" one can order and purchase investment coins and bars, of course subject to commission fee and some days of waiting.

Other choices for precious metals shopping are Austria and Slovakia. The Austrian gold and silver foundry tradition is among



the longest in Europe.

It is in the Austrian Mint

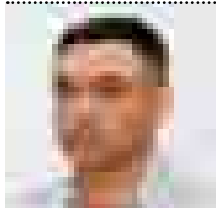
in Vienna Österreich

Münze where world renowned and widely respected investment gold coins and silver Wiener Philharmoniker are made. They can be purchased like any other currency, at counters in almost every Austrian bank.

GOLD PRICE

You can usually hear from FOREX experts or experts in some other types of global investments that "gold is a more stable, and silver a more speculative, currency" and similar statements. However, the prices of gold and silver, same as the price of any other currency, depend on supply and demand. Statistically speaking, the price of gold was on an increase in the past ten years, with the average price in 2011 amounting to 9733.20 € per kg and in 2011 it reached 34621.79 €. A simple calculus is that if you invested 1 € in gold in 2001, today you have 3.5 €. This increase can be considered as investment, but we observe it as savings because gold is the fundamental guardian of value, and not an investment article. The price of gold also shows seasonal fluctuations because the Indians and the Chinese buy more gold over autumn months. In recent times, some central banks (China, Brazil, Russia, Venezuela...) have been increasingly resorting to gold as their monetary reserve. An interesting fact is that the Central Bank of the Russian Federation increased its gold reserves in Q4 2011 by 300.000 troy ounces. Moreover, the price of gold is also affected by industrial output since gold is used as raw material in electronics and jewellery industry ■

Therefore, if you want to be wise and start investing in precious metals, the European Union offers numerous options. With the nearing date of joining the European Union, we should expect that the current laws preventing the development of the investment gold and silver market will be harmonized with European standards and that citizens of Montenegro will not have to travel abroad or limit to historical numismatic issues in order to enjoy the conveniences and safety offered by gold and silver money.



CRNOGORSKI PERPER I BONONI

Miodrag Kirsanov, CBCG

Od početka vladavine 1860. Nikola I Petrović upravljao je Crnom Gorom kao apsolutni vladar patrijahalnog crnogorskog društva. Prema svojim odanim podanicima ponašao se zaštitnički i pokroviteljski, o čemu najbolje govori broj datih finansijskih pomoći koje je dodjeljivao u svakoj prilici koja mu se ukazala. Te pomoći su uredno iskazivane kao budžetski trošak, a njegovo dobročinstvo je doživljavano gotovo kao svetačko.

Ubrzani razvoj državnog aparata tokom njegova dugogodišnje vladavine omogućio mu je da uvede apsolutnu kontrolu u sve pore društva. Na ovaj aparat je trošen najveći dio budžetskih sredstava, što nam najbolje ilustruje pregled troškova iz 1910. Sredstva su utrošena na:

	perpera
Lični rashodi (plate, dodaci, penzije, pomoći i sl.)	2.151.071,08
Kanc. troškovi, ogrijev., osvjetljenje, kirija i dr.)	376.576,73
Ministarstvu vojnom	180.000,00
Troškovi proslave proglašenja kraljevine	512.938,69
Otplata državnih dugova	606.765,00
Rashodi na monopole	188.229,28
Ostali rashodi	849.891,92
UKUPNO	4.565.472,70

Očigledno se radi o jednom administrativnom budžetu, čiji je cilj da održi režim na vlasti, a administrativni aparat je težio svom uvećavanju i razgranavanju. Prethodni i sljedeći budžeti uglavnom se ne razlikuju od citiranog. Tome je svakako doprinosila i činjenica da Crna Gora nije imala emisionu banku, a pravo da kuje novac, prema članu 10. Ustava, imao je samo gospodar. Zbog toga nas i ne čudi činjenica da je 1910. za privredu u tadašnjoj nerazvijenoj i zaostaljoj zemlji izdvojeno svega 70.000 perpera koji su iskazani pod stavkom ostali rashodi. Neka druga vremena i neki drugi gospodari su nas uvjerali da je moglo biti i gore.

Za vrijeme vladavine Nikole I Petrovića desile su se ključne promjene na Balkanu. Crna Gora je doživjela međunarodno priznanje, proširila teritoriju, izašla na more i postala ozbiljan politički faktor, doduše u balkanskim okvirima. Ovi uspjesi donekle opravdavaju način vladanja dinastije i državno ustrojstvo koje je uspjelo da očuva svoje biće uprkos vjekovnim ratovima i na granici sa dva velika hegemonistička evropska carstva.

Članom 1. Zakona o državnom novcu Kraljevine Crne Gore iz decembra 1910., Crna Gora je usvojila novčanu

jedinicu "Perper" kao zlatnu valutu i osnažila sve ranije donesene odluke o kovanju i emitovanju (1906., 1908., 1909., 1910.). Ovim zakonom potvrđeni su djelovi, izgled i apoenska struktura perpera.

Uvođenje sopstvene valute imalo je ogroman politički i ekonomski efekat. Od početka kovanja u crnogorski budžet su počeli da se slivaju prihodi od kovanja novca koji za ondašnje prilike nijesu bili zanemarljivi. Državni prihod od emitovanja novca iznosio je 1.271.870.32 perpera. Iz platnog prometa istisnute su sve strane valute, a budžet je konačno iskazan u nacionalnoj valuti.

MONETARNA KONVENCIJA IZMEĐU CRNE GORE I AUSTRO-UGARSKE

Iako je Crna Gora dobila vlastiti novac u dovoljnim količinama za unutrašnji promet, nikako nije uspijevala da sa Austro-Ugarskom zvanično reguliše monetarni kurs i izvrši izjednačavanje jedne i druge zemlje na bazi jednake vrijednosti valuta. U vrijeme kada Crna Gora nije imala svog novca u dovoljnim količinama, Austro-Ugarska je uporno odbijala crnogorske zahtjeve o regulisanju monetarnih odnosa. U promijenjenim okolnostima, kada je crnogorski novac, naročito zlatni, nesmetano cirkulisao na njenom području, Austro-Ugarska je bila prinuđena na izvjesna popuštanja. Ovo pitanje konačno je riješeno potpisivanjem Monetarne konvencije 24. septembra 1911., nakon čega je perper, u odnosu 1:1 sa krunom, mogao slobodno cirkulisati u Austro-Ugarskoj, uz određena količinska i geografska ograničenja.

EMISIJA CRNOGORSKOG SREBRNOG NOVCA IZ 1912. GODINE

Filip Jergović, crnogorski ministar finansija, je krajem 1911. pred Narodnu skupštinu izašao sa prijedlogom zakona o kovanju nove količine novca u visini 3.000.000 perpera. Predložio je da se pusti u opticaj 2.000.000 perpera u zlatu, 800.000 u srebru i ostatak u niklu i bronzi. Razloga za puštanje u opticaj ovako velike količine novca bilo je više. Bronzanog i niklenog novca gotovo da nije bilo u opticaju, zbog čega se i dalje morao tolerisati austrijski sitan novac. Zbog deformacija izazvanih lošom izradom, bilo je neopodno povući iz opticaja i prekovati srebrni novac iskovan u Parizu 1909. Pored toga, Jergović je zatražio odobrenje da se iskuje još izvjesna količina srebrnog novca u apoenima od 5, 2 i 1 perper. Na taj način Crna Gora bi imala sve monete predviđene Zakonom o novcu, a za crnogorske finansije mnogo je cjelishodnije da od zajma iskuje zlatan novac nego da unosi novac u austrijskoj moneti.

MONTENEGRIN PERPERS AND VOUCHERS

Miodrag Kirsanov, CBCG

Since the beginning of its reign in 1860, Nikola I Petrović ruled Montenegro as an absolute ruler of Montenegro's patriarchal society. He was very protective and supportive to his loyal subjects, which was evidenced by a number of financial assistance that he granted on every occasion that appeared. This support was regularly reported as budget expenditure, and his benevolence was seen almost as a saintly.

The rapid development of the government apparatus during his reign over long period enabled him to impose absolute control of all aspects of the society. The largest portion of budgetary resources was spent on this apparatus as illustrated through the following breakdown on expenses from 1910:

	perpers
Personal expenses (salaries, additions, pensions, assistance, etc.)	2,151,071.08
Stationery, fuels, electricity, rent, etc	376,576.73
Military Ministry	180,000.00
Celebration of proclaiming the kingdom	512,938.69
Repayment of state debts	606,765.00
Cost of monopoly	188,229.28
Other expenses	849,891.92
TOTAL	4,565,472.70

This was an administrative budget, aimed at keeping the regime in power, and the administrative apparatus strived to increase and diversify. Budgets that preceded and followed were not different from the aforesaid. This was also contributed by the fact that Montenegro did not have a bank of issue, and only the ruler had the right to mint coins according to Article 10 of the Constitution. Therefore, the fact that only 70.000 perpers, which were shown and other expenses, were allocated for the economy that was undeveloped in that period is not surprising. Some other times and other rulers have convinced us that it could be worse.

Key changes in the Balkans occurred during the rule of Nikola I Petrović. Montenegro has experienced international recognition, expanded territory, obtained its exit to the sea and became a serious political factor, however within the Balkans. These successes somehow justify the way of dynasty reign and the state organisation that has managed to preserve its existence despite centuries-old wars and bordering two large European hegemonic empires.

Article 1 the Law on state money of the Kingdom of Montenegro from December 1910 prescribed that Montenegro

has adopted the currency, "Perper" as a gold currency and strengthened all decisions passed previously on minting and issuance (in 1906, 1908, 1909, 1910). This law prescribed, parts, appearance and denomination structure of perper.

The introduction of own currency has had an enormous political and economic effect. Since the beginning of minting, revenues from minting began to flow into Montenegrin budget, which was not negligible in that period. State revenue from the issuance of money was 1.271.870.32 perpers. All foreign currencies were wedged out from the payment system, and the budget was finally shown in the national currency.

MONETARY CONVENTION BETWEEN MONTENEGRO AND AUSTRIA-HUNGARY

Although Montenegro has got its own currency in sufficient amount for domestic payment system, it could not manage formally to regulate with Austrian-Hungarian Empire the monetary exchange rate and equalise both countries on the basis of equal value of currencies. During the period when Montenegro did not have its currency in sufficient amount, Austria-Hungary consistently refused Montenegro demands to regulate monetary relationships. In changed circumstances, when the Montenegrin currency, especially gold, freely circulated in its territory, Austria-Hungary was forced to make certain reliefs. This issue was finally resolved by signing the Monetary Convention on 24 September 1911. This Convention allowed perper to freely circulate in a 1:1 ratio to krone, in the Austro-Hungarian Empire, with some quantitative and geographic limitations.

MINTING OF MONTENEGRO'S SILVER MONEY IN 1912

Philip Jergović, Montenegrin Minister of Finance, proposed to the National Assembly at the end of 1911 a draft law on money minting in the amount of 3000.000 perpers. He suggested putting in circulation 2 million perpers in gold, 800.000 perpers in silver and the rest of the amount in nickel and bronze. There were many reasons for putting into circulation such large amount of money. There were almost zero bronze and nickel coins in circulation, whereby Austrian coins were still tolerated. Due to the distortion caused by poor production, silver coins minted in Paris in 1909 had to be withdrawn from circulation and re-minted. In addition, Jergović requested approval to mint a certain amount of silver coins in denominations of 5, 2 and 1 perper. In this way, Montenegro would have all the currency prescribed by the Law on money minting, and it was more suitable for Montenegro to finance minting of gold coins out of loan than introducing Austrian currency.

Narodna skupština je u potpunosti prihvatila Jergovićeve prijedloge i ovlastila vladu da može iskovati i pustiti u opticaj 2.000.000 perpera zlatnog, i 871.000 srebrnog novca. Trebalo je, zbog oštećenja, prekovati 500.000 perpera iz 1906. Zakon o kovanju novca stupio je na snagu 23. decembra 1911/5. januara 1912.

Ministarstvo finansija je bilo ovlašćeno da iskuje i pusti u tečaj:

a) ZLATNOG NOVCA		perpera
300 komada po 100 perpera =		30.000
60.000 komada po 20 perpera =		1.200.000
77.000 komada po 10 perpera =		770.000
	SVEGA	2.000.000
b) SREBRNOG NOVCA		
40.000 komada po 5 perpera =		200.000
50.000 komada po 2 perpera =		100.000
500.000 komada po 1 perper =		500.000
	SVEGA	800.000
c) NIKLENOG NOVCA		
200.000 komada po 20 para =		40.000
200.000 komada po 10 para =		20.000
	SVEGA	60.000
d) BRONZANOG NOVCA		
500.000 komada po 2 pare =		10.000
100.000 komada po 1 pare =		1.000
	SVEGA	11.000

Tokom 1912. iskovan je samo 580.000 perpera, i to: 40.000 komada po 5 i 38.000 po 1 perper. Od navedenog iznosa 300.000 perpera je novoiskovani novac, a 280.000 perpera je prekovano od novca kovanog u Parizu 1909.

Ostatak srebrnog, niklenog i bronzanog novca iskovan je tokom 1913. na osnovu istog zakona. Od kovanja 2.000.000 perpera u zlatu odustalo se zbog nedostatka sredstava.



Na aversu je lik kralja Nikola - glava u desnom profilu; okolo, gore, tekst: NIKOLA I B. M. KRALJ I GOSPODAR CRNE GORE; uz donju ivicu oboda je hrastova grančica, a ispod nje inicijali graveru SS.

Na reversu je crnogorski grb s draperijom i krunom; okolo, gore, tekst: KRALJEVINA CRNA GORA; u donjem dijelu oznaka vrijednosti izražena arapskim brojem: ispod poluvijenac od lovorove i hrastove grančice povezan tekstom: PERPER/A; uz donju ivicu oboda oznaka. Obod kovanice od 1 perpera ju zupčan. tj. ima čark (reske), a na obodu ko-

vanice od 5 perpera nalazi se natpis *BOG *ČUVA *CRNU *GORU***. Kovanica od 1 perpera je od srebra finoće 835, a 5 perpera od srebra finoće 900. Dimenzije: 1 perper 23 mm; 5 perper- 36 mm, a težina: 1 perper - 5 gr. i 5 perper - 24 gr. Iskovani su u Državnoj kovnici u Beču prema nacrtu Ilije Šobajića i gravure Stefana Švarca. Autor reversa je austrijski graver Rudolf Nojberger. Oba apoena su simetrična.

EMISIJA CRNOGORSKIH BLAGAJNIČKIH UPUTNICA (BONOVA) IZ 1912. GODINE

Junak naše priče je stogodišnjak, papirni perper ili tačnije „blagajnička uputnica“ čijem je izdavanju Crna Gora pribjela zbog nedostatka finansijskih sredstava za kovanje zlatnog novca i finansiranja naraslih državnih potreba. Izdavanje blagajničkih uputnica najavljeno je u Zakonu o rekviziciji koji je objavljen 18. septembra 1912. U njemu se nagovještava da će crnogorska država nadoknađivati rekviziciju za vojne, odnosno ratne potrebe, putem isplate u gotovu ili blagajničkim uputnicama - bonovima.

Političke i ratne prilike - Na nagovor Rusije, tokom 1912., stvoren je Balkanski vojni savez Bugarske, Srbije, Crne Gore i Grčke sa ciljem oslobađanja od turske okupacije i podjele oslobođenih krajeva između njih. Po dogovoru, Crna Gora je, da bi privukla na sebe što veći dio turskih vojnih snaga, 8. oktobra 1912. objavila rat Turskoj, a 17. i 19. oktobra to su učinile Srbija, Grčka i Bugarska. Rat je trajao do 30. maja 1913. kada je u Londonu potpisan Ugovor o miru.

Crna Gora je, na račun Turskog carstva, u Balkanskim ratovima proširila državnu prostor za 4958 km², što je činilo 48% prostora njene teritorije nakon Berlinskog kongresa. Nažalost, Skadar zbog kojeg je Crna Gora ušla u rat pripao je Albaniji (28. novembra 1912. formirana je kao država), a Prizren Srbiji. Uprkos ogromnim ljudskim žrtvama koje je Crna Gora dala za njegovo oslobađanje od Turaka, nakon 434 godine okupacije, Skadar „nije slavno zauzet niti slavno napušten“. Zauzet je nakon predaje 24. aprila 1913., a napušten pod prijetnjom jače sile, tj. potpisivanjem dogovora sa predstavnicima Velikih sila 14. maja 1913. (Italija, Austro-Ugarska, Francuska, Njemačka) koje su uvele pomorsku blokadu dijela albanske i cijele crnogorske obale. Rusija u blokadi nije učestvovala.

Kako se radi o prvoj emisiji blagajničkih uputnica, bonova ili papirnog novca, bez obzira kako ih nazvali, zakon kojim je naređeno njihovo štampanje zaslužuje pažnju čitalaca i navodimo ga u cjelosti:

MI NIKOLA I po milosti Božjoj
KRALJ I GOSPODAR CRNE GORE
Dajemo na znanje i objavljujemo:

Da smo se na prijedlog našeg Ministarskog savjeta, a na osnovu čl. 75. Ustava riješili narediti i naređujemo:

ZAKON
o izdavanju blagajničkih uputnica

Član 1.

Ovlašćuje se Ministar finansija i građevina da može izdati uputnica na Glavnu državnu blagajnu blagajničkih zapisa, bonova - u nominalnoj vrijednosti od dva miliona perpera, i to:

The National Assembly fully accepted Jergović's proposals and authorised the government to mint and put into circulation 2 million perpers in gold and 871.000 perpers in silver. Some 500.000 from 1906 should be re-minted due to damage. The Law on money mining came into force on 23 December 1911/5 January 1912.

The Ministry of Finance was authorised to mint and put into circulation the following:

a) GOLD COINS	perpers
300 pieces of 100 perpers =	30,000
60.000 pieces of 20 perpers =	1,200,000
77.000 pieces of 10 perpers =	770,000
TOTAL	2,000,000
b) SILVER COINS	
40.000 pieces of 5 perpers =	200,000
50.000 pieces of 2 perpers =	100,000
500.000 pieces of 1 perper =	500,000
TOTAL	800,000
c) NICKLE COINS	
200.000 pieces of 20 paras =	40,000
200.000 pieces of 10 paras =	20,000
TOTAL	60,000
d) BRONZE COINS	
500.000 pieces of 2 paras =	10,000
100.000 pieces of 1 para =	1,000
TOTAL	11,000

During the 1912, only 580.000 were minted: a 40.000 pieces of 5 perpers and 38.000 of 1 perper. Out of this amount, 300.000 perpers were newly minted money, and 280.000 perpers were re-minted out of coins minted in Paris in 1909.

The remaining portion of the silver, nickel and bronze coins were minted during 1913 pursuant to the same law. Minting of 2.000.000 perpers in gold was cancelled due to lack of resources.



Kovanica 5 perpera 1912. / Five perpers coin, 1912

The obverse showed a portrait of the King Nikola - head in right profile, around the coin and above was the inscription: NIKOLA I B.M. KING AND RULER OF MONTENEGRO; along the lower edge of the rim was the oak twigs, and below it the initials of the engraver SS.

The reverse showed the Montenegrin coat of arms with drapery and crown; around the coin and above was the inscription: KINGDOM OF MONTENEGRO; in the lower

part was marking of the value in Arabic numerals: below the inscription was semi-crest of laurel and oak branches connected with the inscription: PERPER / S close to the lower edge of the rim. The rim of 1 perper coin was cogged, i.e. it has joints, and on the edge of a coin of 5 perpers was the inscription * GOD * PROTECTS * MONTENEGRO ***. Coins of 1 perper had fineness of silver 835, and 5 perpers of silver fineness 900. The dimensions of coins: 1 Perper - 23 mm, 5 Perpers-36 mm, Weight: 1 Perper - 5 gr. and 5 Perpers - 24 gr. They were minted in the State Mint in Vienna based on the design of Ilija Šobajić and engravings of Stephen Schwartz. The author of the reverse was Austrian engraver Rudolf Neuberger. Both denominations are symmetric.

ISSUE OF MONTENEGRO BANK NOTES (VOUCHERS) IN 1912

The hero of our story is a centenarian, a perper banknote, which was issued in Montenegro due to the lack of financial resources for minting gold coins and financing the increased government needs. Issuance of banknotes was announced in the Law on the requisition that was published on 18 September 1912th It suggests that the Montenegrin government to replace requisition for military i.e. war requirements through the payment in cash or bank notes - vouchers.

Political and war circumstances - At the persuasion of Russia, the Balkan military alliance of Bulgaria, Serbia, Montenegro and Greece was created in 1912 aimed at liberating countries from the Turkish occupation and dividing liberated territories between them. Upon the agreement, in order to attract greater part of the Turkish armed forces, Montenegro declared war on Turkey on 8 October 1912, and on 17 and 19 October 1912 the same was done by Serbia, Greece and Bulgaria. The war lasted until 30 May 1913, when a Peace Treaty was signed in London.

Montenegro expanded its territory after the Balkan Wars by 4958 km², which represented 48% of its territory after the Berlin Congress. Unfortunately, Shkoder, a reason why Montenegro entered the war, was joined to Albania (it was established as a state on 28 November 1912), and Prizren to Serbia. Despite huge casualties that Montenegro had for its liberation from the Turks, Shkoder "was not gloriously taken or gloriously abandoned" after 434 years of occupation. It was taken after the surrender on 24 April 1913 and abandoned under the threat of higher powers, i.e. by signing an agreement on 14 May 1913 with the representatives of the Great Powers (Italy, Austria-Hungarian Empire, France, and Germany) that introduced the naval blockade of a portion of Albanian and entire Montenegrin coast. Russia did not participate in the blockade.

As this was the first issue of bank notes, vouchers or paper money, regardless of their name, the law that prescribed their issue is worth mentioning in full as follows:

WE NIKOLA I by the grace of God
KING AND RULER OF MONTENEGRO
Acknowledge and declare:

We have decided to order and hereby order, based on the proposal of our Ministerial Council, and pursuant to Article 75 Constitution:

LAW
On issue of bank notes

500.00 kom. po 1 P. = 500.000 P.
 200.00 kom. po 2 P. = 400.000 P.
 80.000 kom. po 5 P. = 400.000 P.
 40.000 kom. po 10 P. = 400.000 P.
 4.000 kom. po 50 P. = 200.000 P.
 1.000 kom. po 100 P. = 100.000 P.

Član 2.

Ove uputnice važiće godinu dana od dana objave ovoga zakona i biće snabdjevene potpisima Ministra finansija i građevina i predsjednika Glavne državne kontrole. Dalje oznake njihovog oblika, način njihovog puštanja u tečaj i njihovog povlačenja određiće Ministar finansija i građevina u dogovoru sa Glavnom državnom kontrolom.

Član 3.

Uputnice će glasiti na donosioca i primaće se u punoj nominalnoj vrijednosti, kako na svim državnim, opštinskim i drugim javnim blagajnama, tako i u privatnom prometu.

Član 4.

Ovaj zakon stupa na snagu kad ga Kralj Gospodar potpiše, a obaveznu silu dobija danom njegove objave u službenom listu. Preporučujemo svima našim ministrima da ovaj ukaz obnaroduju i o izvršenju se njegovu staraju, vlastima zapovijedamo da po njemu postupaju, a svima i svakome da mu se pokoravaju.

Rijeka, 23. oktobra 1912.

Slijede potpisi: NIKOLA s.r., Vidio i stavio državni pečat, Čuvar državnog pečata, Ministar pravde: Dušan Vukotić s.r.; Predsjednik Ministarskog savjeta: Ministar vojni i zastupnik ministra inostr. Djela: General-ađutant, brigadir, Mitar Martinović s.r.; Ministar unutrašnjih djela, Zastupnik ministra prosvjete i crkvenih poslova: J.S. Plamenac s.r., Ministar pravde D. Vukotić s.r.; Ministar finansija i građevina: Dr S. Drljević s.r.

GLAS CRNOGORCA, br. 48, Cetinje 23. oktobra 1912.

Srđan Pejović smatra da je „prekršen Član 93. Ustava, stav 3 koji glasi: „u slučaju, pak, da se Crna Gora nalazi u takvim vanrednijem prilikama, da nije moguće sazvati Narodnu skupštinu u vanredni saziv, Knjaz Gospodar može, na prijedlog Ministarskog Savjeta, a po dogovoru sa državnijem Savjetom, riješiti da se učini zajam, koji ne smije biti veći od 200.000 kruna“.

Moramo se složiti da je, sa pravne strane gledano, ustav prekršen, ali se to moralo uraditi zbog tajnih priprema za rat i hitnosti nabavljanja blagajničkih uputnica kojima bi vršili nadoknadu rekviziciju za vojne, odnosno ratne potrebe.

Na osnovu Rješenja Ministarskog savjeta od 08. septembra 1912., Jovanu Hajdukoviću (direktor u Ministarstvu finansija) i Dimitriju Vojvodiću (direktor Državne hipotekarne banke) Ministar finansija je 16. septembra izdao ovlaštenje da u Pragu preduzmu sve potrebne radnje i nadziru izradu 825.000 komada uputnica u iznosu od 2.000.000. perpera.

Oni su 22. novembra 1912, izvijestili ministra da su povjereni zadatak izvršili po „datom nam punomoćju i naknadnim uputstvima“ i da mu predaju sumu od perpera 2 miliona blagajničkih uputnica po: 1, 2, 5, 10, 50 i 100 per-

pera. Donijeli su i 4.150 komada makulative svih nominala više od propisanih 2 miliona, a zbog ispravljanja eventualnih grešaka prilikom štampe i numerisanja.

Zapisnički je konstatovan prijem poništenih klišea, preuzimanja uputnica i svih zapisnika koje su izaslanici pravili sa upravom Zavoda (štamparija UNIE iz Praga), kao i ugovor.

Pavle Novaković pretpostavlja da su „najvjerovatnije sa sobom odnijeli i klišee za štampu ovih novčanica jer, kako drukčije objasniti datum od 1. X na novčanicama, a sam Zakon je objavljen tek 23. oktobra. Očigledno je došlo do zakašnjenja i u samoj odluci za štampanje u Pragu. Od 16. oktobra do 1. oktobra je bilo skoro nemoguće otputovati, odštampati cijelu količinu i vratiti se sa novčanicama. Žurbu i kašnjenje dokazuje i to što novčanice imaju identičan avers i revers; dakle skraćeno je vrijeme izrade iste, i tako se sa klišeima, otišlo u Prag“. Izrada jednog klišea je, osim ubrzanja izrade, pojeftinila cijeli posao. Štampanje uputnica koštalo 11.605,09 perpera, a finansijski efekti su bili izuzetno značajni.

Blagajničke uputnice (bonovi) bili su, u stvari, neka vrsta privremenog papirnog novca, za koji država nije imala pokriće ali je garantovala isplatu u visini njegove nominalne vrijednosti. Ovi bonovi su pušteni u promet, a Crnogorci, navikli na zvečeće monete, nerado su ih primali. Veliku ulogu u popularizaciji papirnih perpera imala je Crnogorska banka sa Cetinja koja ih je, prema navodima Ivana Bonačija „primala u neograničenoj količini, olakšala njihovu cirkulaciju i pojačala kod pojedinaca povjerenje u iste, koje nije uvijek osigurano kod papirnog novca bez pokrića i sa prinudnim kursom“. Dalje navodi da je Crnogorska banka „učinila znatne usluge Poštansko-telegrafskom odjeljenju i doprinijela redovnom i tačno likvidiranju računa tog odjeljenja prema inostranstvu, što bi bez sumnje zbog cirkulacije bonova bilo znatno otežano“. Prema riječima Mirčete Đurovića izdavanje uputnica „je bio prinudni unutrašnji zajam države na godinu dana.“

Opis uputnica - Blagajničke uputnice (bonovi) izrađeni su od običnog punijeg papira, što se donekle može pravdati rokom važenje na godinu dana. Avers i revers su identični. Numerisanje novčanica vršeno je ručno, na Cetinju, tako što je na prednju stranu stavljen jedan broj, a na drugu stranu sljedeći broj koji dolazi po redu. Na aversu je uvijek trebao biti neparan, a na reversu paran broj. Postoje, istina vrlo rijetke novčanice, regularno numerisane, kod kojih su brojevi na aversu i reversu isti.

Autor likovnog rešenja blagajničkih zapisa do danas nije sa sigurnošću prepoznat. Prema „rukopisu“ možemo pretpostaviti da je nacrt izradio profesor Ilija Šobajić (Danilovgrad, 1876 - Beograd, 1953.). Bio je stipendista Knjaževine Crne Gore. Školovao se u Beču od 1896-1901. na Državnoj akademiji umjetnosti. Od 1901. obrazovanje nastavlja u Parizu i 1905. završava Veliku školu lijepih umjetnosti. U Minhenu je usavršio tehniku bakropisa. Šobajić je autor vizuelnog rješenja crnogorskih poštanskih maraka štampanih povodom jubileja 1910. i likovnog rješenja kovanih perpera, prigodnih plaketa, medalja i sl. Istog je mišljenja i Pavle Novaković koji smatra da je on autor serije uputnica štampanih na Cetinju 1914., a svoje mišljenje utemeljio je na osnovu sačuvanih dokumenta Ministarstva finansija iz 1914.

Article 1

Minister of Finance and Construction shall be authorised to issue bank notes to Main Treasury, vouchers in nominal amount of two million perpers as follows:

500.00 pieces of 1 P. = 500.000 P.

200.00 pieces of 2 P. = 400.000 P.

80.000 pieces of 5 P. = 400.000 P.

40.000 pieces of 10 P. = 400.000 P.

4.000 pieces of 50 P. = 200.000 P.

1.000 pieces of 100 P. = 100.000 P.

Article 2

These bank notes shall be valid for one year following the day of proclamation of this Law and shall be signed by the Minister of Finance and Construction and Chairman of the Main State Control. Further markings of their shape, the manner of putting into circulation and withdrawal shall be determined by the Minister of Finance and Construction in consultation with the Main State Control.

Article 3

The bank notes shall be on the bearer, and shall be received in full face value, both in all state, municipal and other public offices, and in private transport.

Article 4

This Law shall come into force when signed by the King, and shall become obligatory on the day of its publication in the Official Journal. We recommend all our ministers to make this decree public and ensure its execution, and we order to the authorities to implement and observe it in all aspects.

Rijeka, 23 October 1912

This Law was signed by: NIKOLA m.p.; seen and sealed by the Keeper of State seal, Minister of Justice, Dušan Vukotić m.p.; Chairman of the Ministerial Council: Military Minister and representative of Foreign Affairs Minister: Adjutant-general, colonel Mitar Martinović m.p.; Minister of Internal Affairs, representative of the Minister of Education and Church Affairs: J.S. Plamenac m.p.; Minister of Justice D. Vukotić m.p.; Minister of Finance and Construction: Dr S. Drljević m.p.

GLAS CRNOGORCA no. 48, Cetinje 23 October 1912.

Srdjan Pejovic believes that "Article 93 paragraph 3 of the Constitution was violated, which reads: "In case, however, that Montenegro is in extraordinary circumstances, that is not possible to convene the National Assembly in an extraordinary session, the Prince, at the proposal of the Ministerial Council, and in agreement with State Council, decide to make a loan, which must not be greater than 200.000 kronas".

In that respect, from the legal point of view, the constitution was violated, but it has to be done due to secret preparations for war and the urgency of acquiring banknotes that would compensate for the requisition for military or war requirements.

Based on the Ministerial Council Decision of 8 September 1912, the Minister of Finance authorised on 16 September 1912 Jovan Hajduković (Director at the Ministry of Finance)

and Dimitrije Vojvodić (Director of the Državna hipotekarna banka) to take all necessary actions in Prague and supervise the production of 825.000 banknotes in the amount of 2.000.000. perpers.

They reported to the Minister on the completion of the task conferred to them on 22 November 1912 by the "power of attorney given to us and subsequent guidance" and delivered 2 million perpers in banknotes of 1, 2, 5, 10, 50 and 100 perpers. They also brought 4.150 of recycled pieces of all denominations of more than the prescribed 2 million, due to the correction of possible errors in printing and numbering.

The number of cancelled blocks was stated in the minutes as well as takeover of banknotes and all minutes made by representatives with the administration of the Institute (printing house UNIE from Prague), and the contract.

Pavle Novaković assumes that "most likely they took with them also blocks for printing these banknotes, as otherwise how to explain the date of 1 October on the banknotes while the Law was published on 23 October. Apparently there was a delay in the decision to print in Prague. It was almost impossible to travel, print entire quantity and return with banknotes in period from 16 October to 1 October. The evidence for haste and delay lies also in the fact that bank notes had the same obverse and reverse. Therefore, time for their production was shortened and blocks were taken to Prague". In addition to the acceleration of production, the making of one block made the whole work cheaper. The printing costs amounted to 11.605.09 perpers, and financial effects were highly significant.

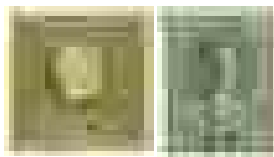
Bank notes (vouchers) were, in fact, a kind of temporary paper money, for which the state had no cover but it guaranteed the payout in the amount of its nominal value. These vouchers were released into circulation, and Montenegrins, accustomed to jingling currency, were reluctant to receive them. The major role in popularising paper perpers had Crnogorska banka in Cetinje, which according to Ivan Bonaci "received them in unlimited amount, facilitated their circulation and strengthened the confidence of individuals, which is not always certain with paper uncovered money and forced exchange rate". He further mentions that Crnogorska banka "made an important service to postal-telegraph department and contributed to regular and accurate cancelation of international accounts of this department, which would be without any doubt more difficult due to the circulation of vouchers". According Mirčeta Đurović, issue of bank notes "was forced internal loan of the government for one-year period".

Description of banknotes – *Bank notes (vouchers) were made of ordinary thicker paper, which could be somehow justified by the validity period of one year. Obverse and reverse were identical. The numbering of banknotes was done manually, in Cetinje, by placing one number on the front side and the next number in a row was placed on the other side. Odd number was supposed to be on the obverse, while an even number was supposed to be on the reverse. There are indeed very rare banknotes that were regularly numbered, whose numbers were identical both on the obverse and reverse.*

The author of art solution of bank notes has not been identified with certainty so far. According to "manuscript", it can be assumed that the design was made by the professor Ilija Šobajić (Danilovgrad, 1876 - Belgrade, 1953). He was a scho-



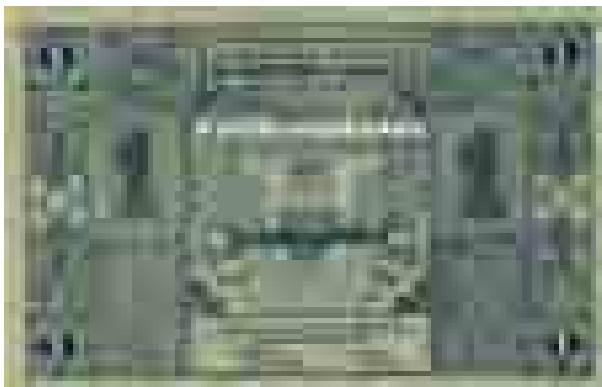
Jubilarne poštanske marke iz 1910. izradene po likovnom rješenju Ilije Šobajića



Commemorative postal stamps from 1910 made based on art solution of Ilija Šobajić

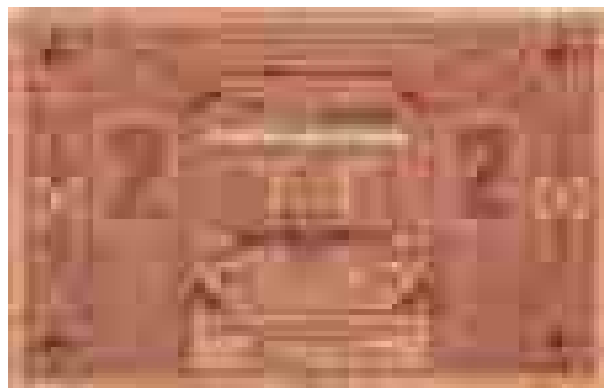
Svi apoeni imaju gotovo identičan dizajn. U sredini uputnice je crnogorski grb u uokvirenom kvadratu. U uglovima kvadrata su „zaobljeni“ trouglovi, a u njima arapskim brojevima označen nominalni iznos uputnice. Preko grba, malo prema donjoj polovini, ćirilicom je napisana vrijednost uputnice. U lijevom uglu kvadrata iznad grba odštampano je: „serija A“ a u desnom uglu je numeracija. Iznad kvadrata sa grbom je u uokvirenom, malo užem pravougaoniku, ćirilicom, ispisano u tri reda: *Neka Glavna Državna Blagajna/ isplati donosiocu ove uputnice/* i u trećem redu vrijednost uputnice. Ispod kvadrata sa grbom, je pravougaonik, iste širine u kome je, na uputnica na od 1, 2, 5 i 10 perpera ispisano: *Vrijednost uputnice traje godinu dana od dana/publikacije zakona o ovlaštenju puštanja iste u tečaj/ Cetinje, 1. oktobra 1912. Predsjednik Glavne Drž. kontrole F. Jergović / Ministar Finansija S. Drljević.* Kod uputnica od 50 i 100 perpera ovaj dio teksta je u donjem dijelu kvadrata, a preko donjeg dijela dvoglavog orla iz grba. Kod ovih uputnica je pravougaonik ispod kvadrata popunjen stilizovanom šarom koja je identična bočnim uspravnim pravougaonicima. U uglovima uputnica se, u krugu, nalazi nominalni iznos apoena. Lijevo i desno od centralnog kvadrata sa grbom, nalazi se brojčana vrijednosti apoena, označena znatno većim brojevima. Preostali prostor uputnica je ispunjen vrlo bogatim simetričnim šarama. Na uputnicama je 12 puta brojem i slovima istaknuta njena vrijednost. Paleta boja gotovo je identična bojama crnogorskih poštanskih maraka iz 1907. do 1916.

Apoen od jednog perpera štampan je u tamnoplavoj boji, dimenzija 150x75mm. Podloga je vertikalna, svijetlo zelena štampana mrežica preko cijele površine. Slova teksta su tamnoplave boje, a numeracija crne. Izrađeno je 500.000 komada. Sačuvani su primjerci poništeni sa dvije rupe, zatim primjerci pretisnuti tekstem »25. jula 1914. godine«, i primjerci s istim pretiskom poništeni sa jednom rupom i veoma mali broj neponištenih komada.



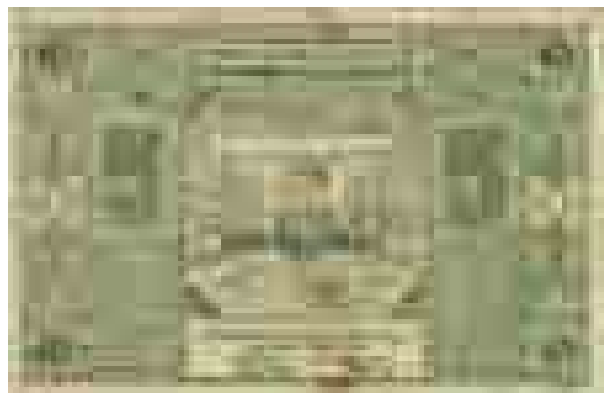
Uputnica 1 Perper / 1 Perper banknote

Apoen od dva perpera štampan je u crvenom bojom, dimenzija 115x75. Podloga je horizontalna, svijetlo crvena štampana mrežica preko cijele površine. Slova teksta su crvene boje, a numeracija crne. Izrađeno je 200.000 komada.



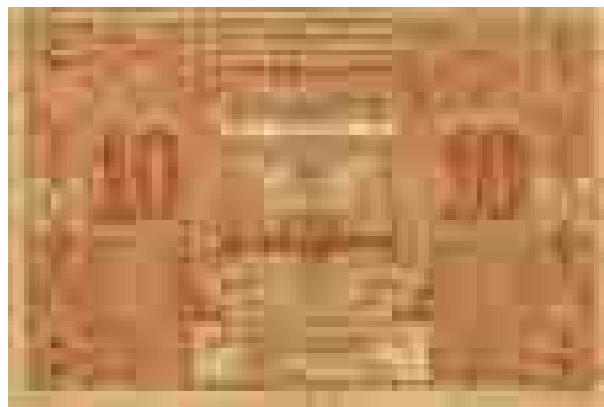
Uputnica 2 Perpera / 2 Perpers banknote

Apoen od 5 perpera štampan je maslinasto zelenom bojom, dimenzija 129-130x84-85 mm. Podloga je horizontalna, svijetlo zelena štampana mrežica preko cijele površine. Numeracija je crne boje. Odštampano je 40.000 komada.

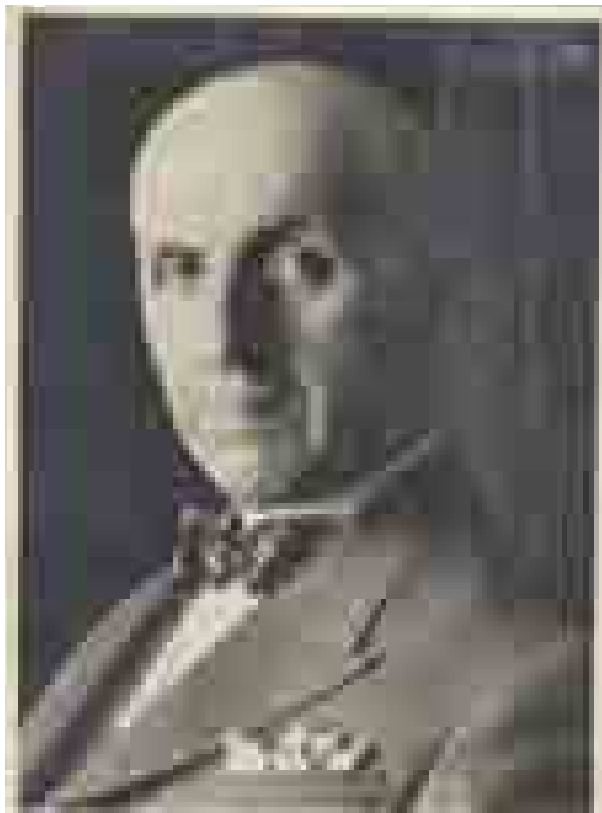


Uputnica 5 Perpera / 5 Perpers banknote

Apoen od 10 perpera štampan je cigla crvenom bojom, dimenzija 144-145x94-95 mm. Podloga je horizontalna, svijetlo smeđa (sepija) štampana mrežica preko cijele površine. Slova teksta su cigla crvene boje, a numeracija crne. Odštampano je 40.000 komada.



Uputnica 10 Perpera / 10 Perpers banknote



Ilija Šobajić, 1938

lar of Principality of Montenegro. He was educated in Vienna from 1896-1901 at the National Academy of Fine Arts. Since 1901, he continued education in Paris and in 1905 he finished the High School of Fine Arts. In Munich, he perfected the technique of etching. Ilija Šobajić was the author of visual solution of Montenegrin commemorative stamps printed in 1910 and he designed perper coins, commemorative plaques, medals, etc. Pavle Novaković shares the same opinion and believes that he is the author of the series of banknotes printed in Cetinje in 1914. He based his opinion on the basis of the preserved documents of the Ministry of Finance from 1914.

All denominations had nearly identical design. In the middle of banknote was Montenegrin coat of arms in framed square. Triangles were "rounded" in the corners of the square and nominal amount of banknote was market in Arabic numbers. The value of banknote was written in Cyrillic above the coat of arms, slightly to lower half. In the left corner of the square above the coat of arms was printed: "Series A" and in the right corner was number. Three lines were written in Cyrillic above the square with the coat of arms, in the framed slightly narrower rectangle: Main State Treasury pays to the/ bearer of this bank note / and the third line contained the value of the banknote. Below the rectangle with coat of arms, the following was inscribed in the rectangle of the same width on the banknote of 1, 2, 5 and 10 perpers: Value of bank note is valid on year following the day of/publication of the law on putting banknotes into circulation / Cetinje, 1 October 1912 President of the Main State Control F. Jergovic / Minister of Finance S. Drljević. This part of the text was in the lower part of the square on banknotes of 50 and 100 perpers, and over the lower two-headed eagle from the coat of arms. The rectangle of these banknotes below the square

was filled with stylised ornament, which was identical to the lateral vertical rectangles. In the corners of the banknotes, in a circle, was the nominal amount of the denomination. Numerical value of the denomination in much larger numbers was left and right of the central square with the coat of arms. The remaining space of the banknote was filled with very rich symmetrical patterns. The value of banknote was pointed on the banknote 12 times with the number and letters. Colour selection is virtually identical to the colours of Montenegrin stamps from 1907 to 1916.

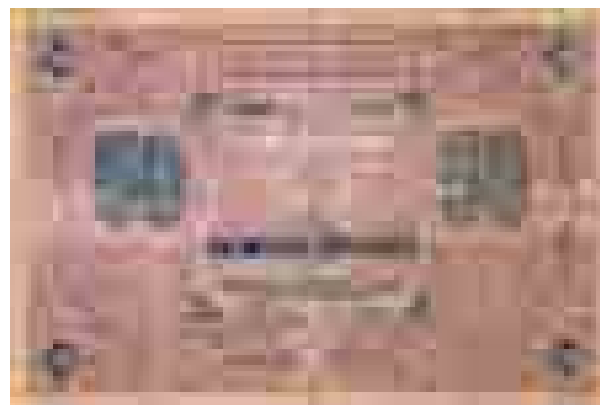
Denomination of one perper was printed in dark blue, in size of 150x75mm. The surface was vertical, light green printed net over entire surface. The letters were dark blue and numbers were black. Some 500.000 pieces were made. The preserved specimens were cancelled with two holes, then specimens were overprinted by text "25 July 1914", and specimens with the same overprint were cancelled with one hole, and a very small number of pieces not cancelled.

Denomination of 2 perpers was printed in red, in size of 115x75. The surface was horizontal, light red printed net over entire surface. Letters were red and numbers were black. Some 200.000 pieces were made.

Denomination of 5 perpers was printed in olive green, in size of 129-130x84-85mm. The surface was horizontal, light green printed net over entire surface. The numbers were black. Some 40.000 pieces were made.

Denomination of 10 perpers was printed in brick red, in size of 144-145x94-95 mm. The surface was horizontal, light brown (sepia) printed net over entire surface. Letters were brick red and numbers were in black. Some 40.000 pieces were made.

Denomination of 50 perpers was printed in light violet, in size of 164-165x113-115 mm. The surface was horizontal, light red printed net over entire surface. Letters were black. Some 4.000 pieces were made.



Uputnica 50 Perpera / 50 Perpers banknote

Denomination of 100 perpers printed in dark brown, in size of 174-175x115-116 mm. The surface was horizontal, light brown (sepia) printed net over the entire surface. The letters were black. Some 1.000 were made.

Inscriptions were supposed to be withdrawn from circulation after one year based on the Law on the Issue. However, "The Order of withdrawal of bank notes – vouchers" from October 1913 extended their validity until 1 February 1914. The withdrawal of banknotes from circulation was slow, because the war-exhausted country did not have enough financial resources, and money that was borrowed for this

Apoen od 50 perpera štampan je blijedo ljubičastom bojom, dimenzija 164-165x113-115 m. Podloga je horizontalna, svijetlo crvena štampana mrežica preko cijele površine. Slova teksta su crne boje. Odštampano je 4000 komada.

Apoen od 100 perpera štampan je tamno braon bojom, dimenzija 174-175x115-116 mm. Podloga je horizontalna, svijetlo smeđa (sepija) štampana mrežica preko cijele površine. Slova teksta su crne boje. Odštampano je 1000 komada.

Zapisi su na osnovu Zakona o izdavanju trebali biti povučeni iz opticaja poslije godinu dana, ali je, "Naredbom o povlačenju blagajničkih uputnica - bonova«, iz oktobra 1913., njihova važnost je produžena do 1. februara 1914. Povlačenje blagajničkih uputnica iz opticaja išlo je sporo, jer ratom iscrpljena država nije imala dovoljno finansijskih sredstava, a novac koji je u tu svrhu pozajmljen mora je biti utrošen u druge svrhe. Zbog toga njihovo povlačenje nije završeno u predviđenom roku već je trajalo još nekoliko mjeseci.

POSILIJE 100 GODINA

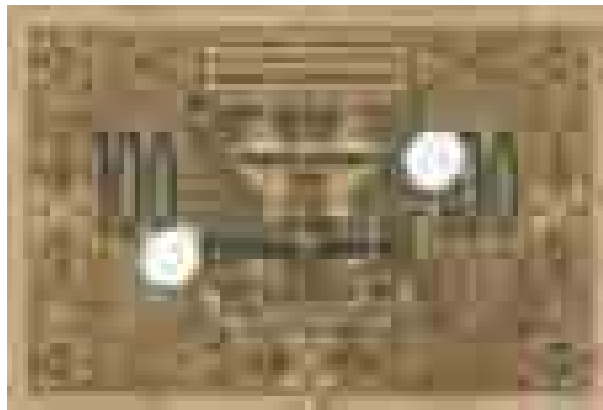
Pouzdanost se zna da je ostalo neponišteno 6 komada apoena od 100 perpera i 40 komada apoena od 50 perpera. To su svakako najrjeđi primjerci, uslovno rečeno, crnogorskog novca. Koliko ih se uspjelo sačuvati do danas nije poznato. Prema dostupnoj literaturi i praćenjem aukcija putem interneta može se pretpostaviti da je sačuvano svega 10-12 primjeraka uputnice od 100 perpera. Do skoro čak ni najveći štampani katalozi papirnog novca nijesu imali fotografiju apoena od 100 perpera ali se situacija promijenila zahvaljujući štampanju monografskih publikacija o novcu Crne Gore, kataloga, blogerima iz Hrvatske i aukcijskim kućama iz Beograda i Praga.

Paul Novaković smatra da je sa „apoenom od 50 perpera nešto malo bolja situacija po broju sačuvanih primjeraka, bilo da se radi o neponištenim ili poništenim apoena“. Pod ovim „nešto bolja situacija“ podrazumijeva da su poznati i neponišteni primjerci ovog apoena. On lično zna za 2 takva primjerka, a i najslobodnija procjena njihovog broja ne prelazi broj od 5-6 primjeraka. Što se tiče poništenih (probušenih) primjeraka ovog apoena, smatra da njihov broj ne prelazi 20 komada“.

Naivno vjerovanje Kralja Gospodara da se politikom svršenog čina mogu promijeniti odluke međunarodne zajednice o stvaranju Albanije, loše komandovanje kod Skadra na početku rata, prepuštanje komande srpskim oficirima od januara 1913., ogroman broj ljudskih žrtava, i nepotrebno učešće u Drugom balkanskom ratu protiv dojučerašnjeg saveznika - Bugarske, iscrpile su Crnu Goru u svakom pogledu i ona se nikada nije oporavila.

Sa današnje tačke gledišta, možemo zaključiti da 1912. počinje kraj Kraljevine Crne Gore, dinastije Petrović i perpera kao nacionalne valute. Oni su nestali u vihoru Prvog svjetskog rata i nikad završenim političkim igrama velikih sila.

Blagajničke uputnice – bonovi iz 1912. za nas su novac koji danas predstavljaju istorijski, politički, ekonomski, kulturni, filološki umjetnički dokument sredine i vremena u kojem su nastale ■



Uputnica 100 Perpera / 100 Perpers banknote

purpose had to be spent for other purposes. Therefore, their withdrawal was not completed within the deadline but it was extended for another several months.

ONE HUNDRED YEARS LATER

It is known that 6 pieces of 100 perpers and 40 pieces of 50 perpers were not cancelled. These are certainly the rarest specimens of Montenegrin money. It is unknown how they were preserved up to date. According to the available literature and online auctions, it can be assumed that only 10-12 specimens of banknotes of 100 perpers were kept. Until recently, even the largest catalogues of printed paper money did not have a photo of denomination of 100 perpers, but the situation has changed due to the printing of monographs and catalogues on Montenegro's money, bloggers from Croatia and auction houses from Belgrade and Prague.

Paul Novaković believes that the "situation is somewhat better with the denomination of 50 perpers in respect of the number of survived specimens, whether they are cancelled on non-cancelled denominations". The phrase "slightly better situation" implies that also non-cancelled specimens of this denomination are known. He personally knows of two such specimens, and the best possible estimation is that their number does not exceed 5-6 specimens. As for the cancelled (punctured) specimens of this denomination, it is supposed that their number does not exceed 20 pieces".

The belief of the King that the policy of perfect act can change the decisions of international community on creating Albania, poor command of Shkoder at the beginning of the war, leaving the command to Serbian officers from January 1913, a huge number of casualties, and unnecessary involvement in the Second Balkan War against former Ally - Bulgaria, exhausted Montenegro in every way and it has never recovered.

From today's point of view, it can be concluded that the end of the Kingdom of Montenegro, the Petrović dynasty and perper as the national currency began in 1912. They disappeared in the whirlwind of the First World War and in never completed political games of great powers.

Bank notes - vouchers from 1912 is the money that now represents a historical, political, economic, cultural, philological and artistic document of the period in which they appeared ■



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