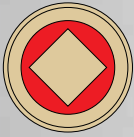


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UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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Centralna banka Crne Gore

BANKAR

Broj 22 / jun 2013.

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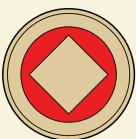
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BANKAR

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Broj 22 / jun 2013.

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DUG I DEFICIT UTIČU NA BANKARSKI SEKTOR

▣ Kako ocjenjujete poslovanje bankarskog sektora u prvoj polovini ove godine, s obzirom na brojne izazove?

Današnje tržište odlikuju nagle promjene, velika raznolikost i izražena konkurencija. U vrijeme krize i velikih turbulencija, banke su uspjele da se, upravljanjem promjenama, vrlo brzo prilagode uslovima tržišta. U bankarskom sektoru u Crnoj Gori, svi rizici se, za sada, adekvatno kontrolišu. Napori koje ulažu crnogorske banke i Centralna banka daju rezultat, što pokazuje i redovno poslovanje bankarskog sektora. Koeficijent solventnosti na kraju prvog kvartala je iznosio 13,46% na nivou sistema. Ukupna aktiva, kao i krediti i potraživanja od banaka i od klijenata, bilježe neznatne promjene u prvom kvartalu u odnosu na kraj prethodne godine. Sigurno da će opšta poslovna klima, prije svega visok nivo javnog duga i značajan budžetski deficit, značajno uticati na dalja kretanja u bankarskom sektoru.

MFI ZA RELEVANTNE INFORMACIJE, POZICIJE I REZULTATE

▣ Šta donosi primjena MRS od 01.01.2013. godine crnogorskom bankarskom sektoru?

U skladu sa Međunarodnim računovodstvenim standardima (MRS), izvršene su izmjene regulative i kontnog

okvira, čija je primjena počela u januaru ove godine. Banke su u obavezi da za mjerenje umanjena vrijednosti finansijske imovine primjenjuju interne metodologije. Ovim metodologijama se utvrđuju kriterijumi za identifikaciju potraživanja, za koje se procjena iznosa obezvređenja stavki bilansne aktive i vjerovatnog gubitka po osnovu vanbilansnih stavki vrši na pojedinačnoj osnovi. Primjena globalno prihvaćenih standarda finansijskog izvještavanja obezbjeđuje investitorima, kreditorima i akcionarima pristup pouzdanim i relevantnim informacijama o finansijskim pozicijama i rezultatima poslovanja banaka i MFI. Takođe, doprinose jačanju supervizije banaka, naročito kroz kvalitetniju saradnju sa supervizorskim tijelima „matica” banaka koje čine značajan dio crnogorskog bankarskog sistema.

Takođe se utvrđuju postupci za procjenu iznosa obezvređenja stavki bilansne aktive i vjerovatnog gubitka po osnovu vanbilansnih stavki, kao i obaveze i odgovornosti u tom procesu, zatim metode i tehnike koje banka koristi za procjenu na pojedinačnoj i grupnoj osnovi, kao i kriterijumi razvrstavanja potraživanja u grupe potraživanja sa sličnim karakteristikama za potrebe procjene na grupnoj osnovi.

Adapting FAST to New Conditions

DEBT AND DEFICIT IMPACT BANKING SECTOR

B How do you see operations of the banking sector in the first half of the year having in mind numerous challenges it is facing?

Today's market is characterized by a sudden change, great diversity and strong competition. In the times of crisis and great turbulences, banks have managed, through change management, to adapt to market conditions very soon. In the banking sector in Montenegro, all the risks are, for now, adequately controlled. The efforts invested by Montenegrin banks and the Central Bank have given results which is showing in the regular operations of the banking sector. Solvency ratio at the end of the first quarter stood at 13.46% at the system level. Total assets and loans and receivables from banks and customers recorded slight changes in the first quarter compared to the end of the previous year. It is sure that general business climate, particularly high level of public debt and a significant budget deficit, will significantly influence further developments in the banking sector.

MFI FOR RELEVANT INFORMATION, POSITIONS AND RESULTS

B What does the change of IAS as of the 1st January 2013 bring to Montenegrin banking sector?

In accordance with International Accounting Standards (IAS), regulations were changed as well as chart of accounts, whose application started in January this year. Banks are required to implement internal methodology to measure impairment of financial assets. This methodology

determines the criteria for identification of claims for which the estimate of the amount of the impairment of items of balance sheet assets and possible loss arising from off-balance sheet items is done on an individual basis. Application of the globally accepted financial reporting standards provides access to investors, creditors and shareholders to reliable and relevant information about financial positions and results of operations of banks and MFIs. Also, they contribute to the strengthening of bank supervision, particularly through a better cooperation with supervisory authorities of "parent" banks, which make up a significant part of Montenegrin banking system.

It also establishes the procedures for the assessment of the amount of the impairment of items of the balance sheet assets and possible loss arising from off-balance sheet items, as well as duties and responsibilities in the process, then the methods and techniques used by the bank to conduct the assessment on an individual and group basis, as well as the criteria for classification of claims in the groups of receivables with similar characteristics for the needs of assessment on a group basis.

POSITIVE EFFECTS OF THE DECISION ON LIMITING THE INTEREST RATES

B Council of the CBCG has recently terminated implementation of the Decision on Limitation of the Extremely High Interest Rates. Your comment?

Analysis of the effects of the application of the Decision on Temporary Measures for Limitation of Bank Interest

NA ISTOM SMO KURSU

B Kako ocjenjujete saradnju Centralne banke Crne Gore i Udruženja banaka Crne Gore?

Udruženje banaka je osnovano radi unapređivanja poslovanja članica - banaka, uspostavljanja poslovne saradnje sa partnerima u zemlji i inostranstvu, radi zastupanja i zaštite interesa banaka kod Centralne banke Crne Gore, nadležnih državnih organa i organizacija i pred međunarodnim organizacijama i institucijama. Udruženje banaka doprinosi i usklađivanju bankarske prakse sa standardima Evropske unije, njegovanju dobrih poslovnih običaja i poslovnog morala. Sa takvim ciljevima, Udruženje je na istom kursu kao i regulator bankarskog sistema - Centralna banka Crne Gore. Naša saradnja je kvalitetna po svim važnim pitanjima, posebno prilikom donošenja nove regulative i zakonskih i podzakonskih akata, kad se o svakom novom pitanju bankarske prakse vode interesantne i konstruktivne rasprave kako bi implementacija u praksi bila olakšana i kako bi i jedni i drugi dali svoj doprinos stabilnosti i boljem funkcionisanju bankarskog sistema. Posebno se naša dobra saradnja ogleda kroz organizovanje radionica, seminara i sl. koje doprinose razmjeni i poboljšanju iskustava i regulatora i bankarskih službenika. Mnogi naši zaposleni se kroz stručne analize oglašavaju kroz popularni stručni časopis Udruženja banaka - „Bankar”. Naravno prostora za poboljšanje i unaprijeđenje saradnje uvijek ima i na tome će, siguran sam, obje strane raditi.

POZITIVNI EFEKTI ODLUKE O OGRANIČENJU KAMATA

B Savjet CBCG je nedavno ukinuo primjenu Odluke o ograničenju ekstremno visokih kamatnih stopa. Vaš komentar?

Analiza efekata primjene Odluke o privremenim mjerama za ograničenje kamatnih stopa banaka ukazuje da je primjena Odluke imala pozitivne efekte. Oni se ogledaju u značajnom povećanju kreditne aktivnosti (novoodobreni krediti u periodu decembar - mart iznosili su 260 miliona eura), a došlo je i do smanjenja efektivne ponderisane aktivne kamatne stope na novoodobrene kredite. Takođe, pozitivni efekat primjene ove Odluke je evidentan u smanjenju raspona između prosječno ponderisane efektivne i prosječno ponderisane nominalne kamatne stope na novoodobrene kredite. Po prvi put je došlo do smanjenja ove razlike ispod jednog procentnog poena, što ukazuje da su banke izvršile prilagođavanje

i u operativnim troškovima, što je uticalo na smanjenje kamatnih stopa. Shodno preporuci za sprovođenje ekonomske politike za 2013, koju je CBCG uputila Vladi, rješenje ovog pitanja treba tražiti u izmjenama i dopunama Zakona o obligacionim odnosima kojima se propisuju najviše dozvoljene ugovorne kamatne stope (zeleniška kamatna stopa), kao što su to uradile neke zemlje regiona i EU. Bankama je preporučeno da ne podižu kamatne stope. Centralna banka će nastaviti da prati kretanje aktivnih i pasivnih kamatnih stopa i u slučaju njihovog ponovnog značajnog rasta i negativnog uticaja na kretanje NPL-a, razmotriće njihovo ponovno ograničavanje.

„PODGORIČKI PRISTUP” DO POZITIVNIH REZULTATA

B Nivo loših kredita tzv. „NPL”, i dalje je najveći problem sa kojim se suočava bankarski sektor. Na rješavanju nekvalitetnih kredita intenzivno rade CBCG, Ministarstvo finansija, Svjetska banka, Udruženje banaka, promovišući projekat „Podgorički pristup”. Šta očekujete od ovog projekta?

Problem loših kredita nije karakterističan samo za Crnu Goru. Sa ovim problemom su suočeni bankarski sektori čitavog regiona. Centralna banka Crne Gore, u saradnji sa drugim relevantnim institucijama (Svjetska banka, Ministarstvo finansija, Udruženje banaka i dr.) radi na rješavanju i rasterećenju banaka od kredita koji im prave poteškoće u poslovanju. Očekivanja od ovog projekta se odnose na davanje podsticaja privrednim društvima da se konsoliduju kroz korporativno i finansijsko restrukturiranje i počnu sa urednim vraćanjem kredita. Naravno, projekat je namijenjen privrednim društvima za koja banke procijene da mogu nastaviti sa redovnim poslovanjem i koja mogu da se izbore za svoje mjesto na tržištu. U projektu bi učestvovala samo neke banke koje kandiduju takve kompanije, a kasnije bile primjer ostalim bankama kako mogu rješavati slične probleme svojih klijenata u budućnosti. Ovo podrazumijeva široku uključenost institucija i veoma kvalitetno razrađenu koordinaciju, sa učešćem stranih eksperata, sa ogromnim izmjenama u regulativi, što znači da će iziskivati velika sredstva, ali se nadamo da će se pozitivni rezultati Projekta odraziti i na kompletnu crnogorsku ekonomiju.

PDV SMANJUJE NOVA ZADUŽENJA

B Kako komentarišete povećanje PDV-a i šta mislite o eventualnom uvođenju poreza na platni promet?

Povećanje PDV-a predstavlja standardnu fiskalnu mjeru koju je implementirao veliki broj zemalja EU i regiona, kako bi se ublažili efekti ekonomske krize i višegodišnjeg

Rates indicates that implementation of the Decision had positive effects. These are reflected in a significant increase in lending activity (the newly approved loans during the period December - March amounted to EUR 260 million), while there was a decrease in the effective weighted active interest rate on newly granted loans. Also, positive effect of the application of this Decision is obvious in the reduction of a gap between average weighted effective and average weighted nominal interest rate on newly approved loans. For the first time this difference was reduced to below one percentage point, which indicates that banks made adjustments in operating costs, which resulted in lower interest rates. Pursuant to recommendations for the implementation of economic policy in 2013, which was delivered to the Government by the CBCG, resolution of this issue should be sought in the amended Law on Obligations which prescribes maximum allowed contractual interest rate (a loan shark interest rate), as was done by some countries in the region and the EU. Banks were recommended not to raise interest rates. The Central Bank will continue to monitor the movement of active and passive interest rates and in the event of their significant re-growth and negative effects on the movement of NPL, their new limitation will be considered.

“PODGORICA APPROACH” AIMED AT REACHING POSITIVE RESULTS

B The level of non-performing loans (NPL) is still the biggest problem that the banking sector is facing. The CBCG, the Ministry of Finance, the World Bank and the Association of Montenegrin Banks are intensively working on the resolution of the issue of non-performing loans by promoting the project “Podgorica Approach”. What do you expect from this project?

The problem of NPL is not unique to Montenegro. Banking sectors in the region are facing this problem. The Central Bank of Montenegro, in cooperation with other relevant institutions (the World Bank, the Ministry of Finance, the Association of Montenegrin Banks, etc.) is working on resolution and relieving of banks from loans which are creating difficulties to their operations. Expectations from this project refer to providing incentives to business companies to consolidate through corporate and financial restructuring and to start regular repayment of loan. Of course, the project is intended for the business companies for which banks estimate that they can proceed with the normal course of business and which can fight for their place in the market. The project would involve only some banks which are nominated by such companies which would later be the example to other banks of how to resolve similar problems of their clients in the future. This implies

a broad involvement of institutions and a very well elaborated coordination, with participation of foreign experts, with huge changes in legislation, which means that it will require substantial resources, but we hope that positive results of the Project will reflect on the entire Montenegrin economy.

VAT REDUCES NEW INDEBTEDNESS

B How do you comment the increase of VAT and what do you think about potential introduction of payment operations VAT?

VAT increase is a standard fiscal measures implemented by a large number of the EU countries and the region in order to mitigate the effects of economic crisis and years of high budget deficits. Undoubtedly, the increase in VAT as the most characteristic form of indirect taxation, leads to the growth of fiscal revenues and is an effective way of repairing the budget deficit and reduction of fiscal risk. In the long run, higher budget revenues will generate positive results because that will impact the reduction of the need for the new state debts and servicing the external public debt. On the other hand, negative effects reflect in the slowdown in the aggregate demand (which may affect the slowdown in economic activity), inflation growth and decline and decrease in available income and purchasing power of citizens.

It is expected that the increase in VAT will cause growth of the level of prices, which will, according to the projections of the Central Bank, increase by about 1 percentage point.

SUMMIT CONFIRMED PRESERVATION OF THE BANKING SECTOR.

B You were a participant at the Summit of Governors and Finance Ministers of the region entitled “Financial Future of the Region” in Becici. What are your impressions from that meeting?

Summit, as well as any other gathering of governors and finance ministers is a good way to exchange experiences in these challenging times as they are today. The impression is that everyone in the region is facing similar problems. One of the greatest challenges for the stability of the banking system is certainly the quality of the loan portfolio that is the high proportion of non-performing loans in total loans. We agreed that still present risks of poor recovery of the real economy continuously deepen this problem. We also agreed that central banks, during the period of crisis, have responded in terms of regulations with all the available instruments and that stability of the banking sector was preserved. Banks are adequately capitalized and liquid, and financial systems are relatively stable.

visokog deficita budžeta. Bez sumnje, povećanje PDV-a kao najkarakterističnijeg oblika indirektnog poreza, dovodi do rasta fiskalnih prihoda i predstavlja efikasan način saniranja budžetskog deficita i smanjenja fiskalnog rizika. U dugom roku, veći budžetski prihodi će generisati pozitivne rezultate jer će uticati na smanjenje potrebe za novim zaduženjem države i servisiranjem spoljnog državnog duga. Sa druge strane, negativni efekti se ogledaju u usporavanju agregatne tražnje (koja može uticati na usporavanje privredne aktivnosti), rastu inflacije, kao i padu raspoloživog dohotka odnosno kupovne moći građana.

Očekivati je da će povećanje PDV-a usloviti rast nivoa cijena, koji će, po projekcijama Centralne banke, porasti za oko 1 p.p.

SAMIT POTVRDIO OČUVANJE BANKARSKOG SEKTORA

B Bili ste učesnik na Samitu guvernera i ministara finansija regiona „Finansijska budućnost regiona” u Bečićima. Kakve su Vaše impresije sa tog skupa?

Samit, ali i svako drugo okupljanje guvernera i ministara finansija je dobar način razmjene iskustava u ovom izazovnom vremenu, kakvo je danas. Utisak je da se svi u regionu suočavamo sa sličnim problemima. Jedan od najvećih izazova za stabilnost bankarskog sistema je, svakako, kvalitet kreditnog portfolija, odnosno visoko učešće nekvalitetnih kredita u ukupnim kreditima. Složili smo se da i dalje prisutni rizici slabog oporavka realne ekonomije u kontinuitetu produbljuju ovaj problem. Takođe, saglasni smo i da su centralne banke, tokom perioda krize, regulatorno odgovorile svim instrumentima koji su im bili na raspolaganju i da je stabilnost bankarskog sektora očuvana. Banke su adekvatno kapitalizovane i likvidne, a finansijski sistemi relativno stabilni.

„VELIKI” KREDITORI ZA ECB, A NACIONALNI SUPERVIZORI ZA MANJE BANKE

B Evropska unija pokreće mehanizam zajedničke supervizije centralnih banaka i kontrolu banaka na konsolidovanoj osnovi. Koliko će to uticati na rad CBCG i banaka u Crnoj Gori?

EU je kreirala novi okvir za finansijsku stabilnost, kao odgovor na posljedice finansijske krize, koja se potom manifestovala kao kriza suverenog duga i ekonomska kriza. Jedan dio tog okvira odnosi se na Bankarsku uniju koja, između ostalog, počiva na jedinstvenom supervizorskom mehanizmu, tzv. Single Supervisory Mechanism - SSM (druga dva elementa čine zajednička

šema za osiguranje depozita i jedinstveni sistem za rješavanje problema u bankama u krizi). Osnivanjem SSM-a željela se otkloniti nelogičnost sprovođenja supervizije kreditnih institucija na nacionalnom nivou u valutnom području sa jedinstvenom monetarnom politikom, oslabiti negativna veza između banaka i suverenog duga u velikom broju zemalja Eurozone i povratiti povjerenje u bankarski sistem. Jedinstveni bankarski nadzor smatra se dubljom integracijom koja je Uniji bila potrebna kako bi dala podršku zajedničkoj valuti.

ECB će biti odgovorna za „velike” kreditore. Manje banke će nadgledati nacionalni supervizori, ali će ECB imati ovlašćenja da reaguje po potrebi. Formiranje jedinstvene supervizije je lakši dio osnivanja Bankarske unije. ECB će moći da prepozna probleme i reaguje, ali dva preostala stuba Bankarske unije - zajednički fond za spas posrnutih banaka i jedinstvena šema depozita nisu blizu realizacije, pa je proces bržeg djelovanja u slučaju krize još uvijek pod znakom pitanja.

Svakako da je ovaj pomak u harmonizaciji supervizorskih praksi veoma bitan, i naslućuje se da će sukcesivno obuhvatiti i matične banke banaka u Crnoj Gori. Za buduće vrijeme ostaje da se nadamo dubljom obuhvatnosti jedinstvenog supervizorskog mehanizma i tješnjoj saradnji sa ECB. U svakom slučaju, Centralna banka Crne Gore smatra ovaj način supervizije djelotvornim i korisnim, posebno kad su u pitanju velike banke.

OČEKUJEMO NOVE BANKE

B Često se u javnosti čuju najave o ulasku novih banaka na naše tržište. Šta možete reći o tome?

Postupak izdavanja dozvola za rad ili licenciranje je dio ex ante kontrole banaka, u kojem Centralna banka, po prirodi funkcije, vodi konzervativnu politiku. Posljednja dozvola je izdata 2011. godine jednoj mikrokreditnoj finansijskoj instituciji. Imajući u vidu efekte posljednje globalne ekonomske krize koji su uticali na trend opšteg smanjenja direktnih stranih investicija, može se reći da interesovanje za ulazak novih investitora na bankarsko tržište Crne Gore nije zanemarljivo. Na osnovu zakonom utvrđenih faza postupka koje prethode licenciranju, u skorijoj budućnosti očekujemo podnošenje zahtjeva za izdavanje dozvole za rad banke, kroz postupak transformacije jednog od prisutnih subjekata na bankarskom tržištu Crne Gore. Ono što ohrabruje je interesovanje i potencijalno učešće jedne respektabilne međunarodne finansijske institucije u strukturi kapitala ove potencijalne banke.

ON THE SAME ROAD

B How do you see cooperation between the Central Bank of Montenegro and Association of Montenegrin Banks?

The Association of Montenegrin Banks was established for the purpose of the improvement of business operations of their members - banks, for the establishment of business cooperation with partners in the country and abroad, to represent and protect interests of banks with the Central Bank of Montenegro, competent state authorities and organizations and before international organizations and institutions. The Association contributes to harmonization of banking practices with European Union standards, fostering good business practices and business ethics. With these objectives, the Association is on the same road as the regulator of the banking system - the Central Bank of Montenegro. We have quality cooperation in all important matters, especially when it comes to drafting new regulations and laws and bylaws, and we have interesting and constructive debates about any new issues arising in banking practices all with the aim to facilitate implementation in practice so that both of these parties can give their contribution to stability and better functioning of the banking system. Our good cooperation is particularly reflected in the organization of workshops, seminars, etc. which contribute to the exchange of experience and improvement of work of regulators and bank officials. Many of our employees present their professional views through a popular journal of the Association of Montenegrin Banks - "The Banker". Of course, there is always more room for the improvement and enhancement of cooperation and I am sure that both sides will work on it.

"BIG" CREDITORS FOR THE ECB AND NATIONAL SUPERVISORS FOR SMALLER BANKS

B The European Union is starting a mechanism for the joint supervision of the central banks and bank supervision on consolidated grounds. How much will this affect the work of the CBCG and commercial banks in Montenegro?

The EU has created a new framework for financial stability in response to the consequences of the financial crisis, which then manifested as the sovereign debt crisis and the economic crisis. One part of this framework refers to the banking union, which, among other things, is based on the single supervisory mechanism, the so-called Single Supervisory Mechanism - SSM (the other two elements are common deposit insurance scheme

and a unique system for solving problems in the banks in crisis). The idea was to eliminate illogical conduct by establishing the SSM of supervisions of credit institutions at the national level in the currency area with the single monetary policy and to weaken the negative relationship between banks and sovereign debt in a number of countries in the euro area and to restore confidence in the banking system. A unique banking supervision is considered to be a deeper integration that the EU needed in order to give support to the common currency.

The ECB will be responsible for "big" creditors. Smaller banks will be overseen by national supervisors, but the ECB will have the authority to respond if necessary. The formation of a unified supervision is the easier part of the establishment of the Banking Union. The ECB will be able to detect problems and react, but the other two pillars of the Banking Union - a mutual fund for rescuing troubled banks and a unique scheme of deposits are not close to implementation, and the process of rapid actions in the case of a crisis is still under question.

It is sure that this movement in the harmonization of supervisory practices is very important and it is believed that it will successively encompass parent banks of the banks in Montenegro as well. Now we are hoping that in the future there will be a deeper coverage of a single supervisory mechanism and closer cooperation with the ECB. In any case, the Central Bank of Montenegro considers this method of supervision effective and useful, especially when it comes to big banks.

WE ARE EXPECTING NEW BANKS

B We can hear in the public that new banks are coming to our market. What can you say about that?

The procedure for issuing work permits or licensing is part of the ex ante control of banks, in which the Central Bank, by the nature of its function, leads conservative policy. The last permit was issued in 2011 to one micro-credit financial institution. Considering the effects of the last global economic crisis that affected the trend of the overall decline in foreign direct investments, it can be said that interest in having new investors on the banking market of Montenegro is not negligible. On the basis of the established phases of the procedures preceding licensing under the law, in the near future we can expect submission of applications for issuing operating permits to the banks, through the procedure of transformation of one of the entities present on the banking market in Montenegro. What is encouraging is the interest and potential participation of a reputable international financial institution in the capital structure of this potential bank.

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Ozbiljan problem za razvoj privrede

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Očekivanja da će proces privatizacije, te i ekspanzija transnacionalnog bankarstva motivisanog finansijskom liberalizacijom, globalizacijom i informacijskim tehnologijama, biti moćan zamajac savremenom i modernom razvoju finansijskih tržišta u zemljama u tranziciji, nijesu se obistinila. U filozofiji takvih očekivanja, „objektivizirana” su i pravdana sva posrtanja u razvoju nacionalnih tržišta i njihovih institucija u posljednjih dvadesetak godina. Danas već, očigledno je, finansijska tržišta su nerazvijena i plitka, a samim tim i „uska grla” za finansiranje održivog razvoja privrede u skoro svim zemljama u tranziciji. Zapravo, zbog svoje organizacione i strukturno-finansijske i imovinske netransparentnosti, te posebno zbog moralno i formalno-pravno neriješenog pitanja malih akcionara, ova tržišta gube početni entuzijazam, te i malaksavaju izgledi za njihov pozitivan razvoj. Posebno i zbog toga, što aktuelna praksa najvećeg broja država (zemalja) u tranziciji, koja već traje nepodnošljivo dugo, koncepte „privlačenja” stranih investitora sprovodi (uglavnom) preko tzv. „specijalnih - diskrecionih” i iz državnih budžeta subvencioniranih finansijskih aranžmana. A to nije nista drugo, do zaobilaženje mehanizama domaćeg finansijskog tržišta, odnosno bojkotovanje njegovih instrumenata i institucija!? Objektivno, to su najteži mogući udarci pozitivnom razvoju mladih finansijskih tržišta, te i neposredno modernizaciji bankarskog sistema u zemljama u tranziciji.

Savremena tržišna privreda podrazumijeva nesmetano odvijanje procesa reprodukcije i konzistentan razvoj privrede. Međutim, stepen i kvalitet ostvarivanja ove koncepcije, u velikoj mjeri zavisi od dobrog i efikasnog funkcionisanja finansijskog tržišta. Zapravo, instrumenti i institucije finansijskog tržišta bitno određuju funkcionisanje cjeline tržišne strukture, odnosno i svih drugih segmenata tržišta, a i realnu imovinsku i finansijsku poziciju širokog kruga pravnih i fizičkih lica na tržištu.

Zapravo, pozicija pravnih i fizičkih lica na tržištu, determinisana je glavnim performansama efikasnih finansijskih tržišta. U povodu tog razgraničenja, bitne su tri identifikacije. Prije svega, efikasnim finansijskim tržištem se smatra onaj organizovani prostor (sa pravilima ponašanja i sankcijama za nepridržavanje pravilima) na kome se sučeljavaju ponuda i potražnja vlasničkih i dužničkih hartija od vrijednosti pravnih i fizičkih lica, čije cijene u potpunosti odražavaju

svje dostupne (i relevantne) informacije. Pri tome, operativna efikasnost (Operational Efficiency) finansijskog tržišta podrazumijeva procedure u kojima se transakcije na tržištu obavljaju po najpovoljnijoj - najmanjoj cijeni (tj. najjeftinije), dok alokativna efikasnost (Allocational Efficiency) potencira princip da cijene hartija od vrijednosti budu u funkciji ujednačavanja stope rizika sa stopom prinosa. Odnosno, bez operativne efikasnosti, alokativna efikasnost finansijskog tržišta je praktično nemoguća.

AKTUELNA SITUACIJA NA FINANSIJSKIM TRŽIŠTIMA ZEMALJA U TRANZICIJI

Činjenica je, da su danas skoro sva, u posljednjih dvadesetak godina formirana finansijska tržišta u zemljama u tranziciji, nerazvijena i plitka. Pri tom, menadžeri portfelja različito tumače situacije od zemlje do zemlje, ali su saglasni

Serious Problems for the Development of Economy

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Expectations that the process of privatization and expansion of transnational banking motivated by financial liberalization, globalization and information technology will be a powerful impetus to a contemporary and modern development of financial markets in the countries in transition did not come true. The philosophy of such expectations, stumbling in the development of national markets and their institutions in the last twenty years were “objectified” and justified. Today it is clear that financial markets are underdeveloped and shallow and therefore they are the “bottlenecks” of financing sustainable economic development in almost all countries in transition. In fact, because of their organizational and structural-financial and property non-transparency, and especially because of the morally and legally unresolved issues of small shareholders, these markets are losing their initial enthusiasm and prospects for their positive development are melting. This is particularly because current practices of the majority of states (countries) in transition, which is lasting for already unbearably too long, are to experience the concepts of “attracting” foreign investors (mostly) through the so-called “special – discretionary” and state budgets and subsidized financial arrangements, which is nothing else but circumventing of mechanisms of domestic financial markets or boycotting its instruments and institutions! Objectively, these are the toughest possible kicks against the positive development of the young financial markets also directly aimed against modernization of banking systems of the countries in transition.

Modern market economy implies continuous flow of the process of reproduction and consistent development of economy. However, the extent and quality of implementation of this concept, largely depends on good and efficient functioning of financial markets. In fact, the instruments and institutions of financial markets essentially determine functioning of the whole market structure and respectively of all other segments of the market, and also real proprietary and financial position of a wide range of legal and physical entities in the market.

In fact, the position of legal entities and individuals in the market is determined by major performances of the efficient financial markets. In order to recognize these differentiations it is important to recognize three essential identifications. First of all, an efficient financial market is actually an organized space (with the rules of behaviour and sanctions for non-compliance with the rules) where supply and demand

of equity and debt securities of legal entities and individuals, whose prices fully reflect all available (and relevant) information, are facing. At the same time, operational efficiency of financial markets involves procedures under which market transactions are carried out at the best - lowest price (i.e. the cheapest way) and allocational efficiency emphasizes the principle that prices of securities should be in the function of equalization of the risk rate with a return rate. This means that without operational efficiency, allocational efficiency of the financial market is practically impossible.

ACTUAL SITUATION IN THE FINANCIAL MARKETS OF THE COUNTRIES IN TRANSITION

It is the fact that today almost all financial markets in the countries in transition formed in the last twenty years are underdeveloped and shallow. At the same time, portfolio

u tome, da ove zemlje, pa i Crna Gora, nijesu iskoristile svoje potencijale i svoje šanse. Zapravo zbog toga, i strategije domaćih privrednih subjekata su bile često „izgubljene” ili dramatično potcjenjivane u procesima privatizacije, te posebno u filozofiji efemernog tzv. političkog rizika na međunarodnim finansijskim tržištima.

Danas su finansijska tržišta, te što je posebno važno, tržišta kapitala, postala uska grla razvoja privrede u zemljama u tranziciji, bilo da su one u EU ili van nje. S obzirom na to da je pitanje pokretanja i finansiranja održivog razvoja u ovim zemljama od visokog državnog, tj. ekonomskog i političkog prioriteta, a da je tržište kapitala ključni resurs za te promjene, pitanje efikasnijeg funkcionisanja i modernizacije finansijskog tržišta, odnosno napuštanja zone plitkih i političkih finansija, mora se žurno rešavati.

NEKE VAŽNE LEKCIJE IZ PRETHODNOG PERIODA

Istorija finansijskih tržišta u zemljama u razvoju i tranziciji, ima više dobrih lekcija. Naime, zahtjevi ekonomskog rasta uvijek su proizvodili visoke nacionalne interese za razvoj finansijskog tržišta, posebno tržišta kapitala. To je, između ostalog podrazumijevalo, dvije važne projekcije: bitku za povećanje štednje u zemlji, te i bitku za poboljšanje efikasnosti sa kojom se štednja koristi u zadovoljavanju nacionalnih investicionih potreba, tj. za izgradnju mehanizama koji to osiguravaju.

U povodu tih projekcija, više faktora je doprinijelo povećanju privlačnosti tržišta akcionarskog kapitala kao izvora investicionog finansiranja. Prije svega, faktori kao što su: visoki iznosi dugova, odnosno problem servisiranja dugova zemalja u tranziciji, zatim nekontrolisan i brz tempo privatizacije državnih preduzeća, te politički i formalno-pravno sistemski nedosljedni programi za konverziju dugova u akcijski kapital, režirali su uglavnom razvoj finansijskih tržišta u nacionalnim okvirima.

Stanje na nacionalnom planu, ubrzano je i nekim značajnim (pa i tekućim) promjenama na globalnom nivou. Naime, globalizacija finansijskih resursa dovela je do sve većih veza između domaćeg novca i tržišta kapitala, a institucionalni investitori (posebno iz razvijenih zemalja), sve više su se okretali diverzifikaciji i većim profitima.

Samim tim, finansijska tržišta su dobila „očekivanja” da se razvijaju globalno. Uostalom, integracija globalnih finansijskih resursa, koja je, između ostalog, podrazumijevala i povećani obim pouzdanih informacija o kompanijama i privrednim društvima, odnosno povećane komunikacije na i oko finansijskih tržišta, trebala je da doprinese harmonizaciji ekonomskih i finansijskih politika u svim zemljama širom svijeta u funkciji razvoja finansijskih tržišta.

Međutim, sve što se dogodilo, ipak nije ubrzalo pozitivan razvoj finansijskih tržišta u zemljama u razvoju i tranziciji. Nije pomoglo ni to što su neka razvijena (dobronamjerna) tržišta dozvolila promet akcija na svojim berzama stranih kompanija iz jednog (manjeg) broja zemalja u razvoju (doduše, u formi tzv. „depozitarnih prihoda”).

Istovremeno, u mnogim zemljama u razvoju, a posebno u zemljama u tranziciji, sticajem mnoštva „globalnih” okolnosti, privatizacija nije dala očekivani doprinos razvoju finansijskih tržišta.

Naime, u mnogim zemljama u tranziciji, prvo su banke privatizovane, odnosno postale većinsko strano vlasništvo. Konsideracije i posljedice su očekivano bile jasne. Iza toga, nije bilo skoro ni jednog primjera da se tzv. „velike privatizacije” državnih preduzeća realizuju na berzama, tj. na finansijskom tržištu!? Sve se odvijalo u državnim i paradžavnim strukturama i procedurama van finansijskog tržišta, odnosno u strogo i selektivno izabranim nosiocima državne - budžetske politike!? Time je razvoj finansijskih tržišta u zemljama u tranziciji lišen glavnih pokretačkih energija i manevarskog prostora za izgradnju savremenog modernog i transparentnog mehanizma potrebnog privredi za njene koncepte održivog razvoja.

ŠTA JE DONIJELA GLOBALIZACIJA I LIBERALIZACIJA?

Globalizacija i integracija međunarodnih finansijskih tržišta donijele su, prije svega, povećanu konkurenciju za ograničenu (nacionalnu) štednju. U takvoj konstelaciji odnosa, bilo je prirodno, da menadžeri portfelja stranih investitora pretražuju i traže tržišta koja su bila interesantna za strani kapital, odnosno za nove globalne investitore. U filozofiji tih istokrvnih „izvornih” interesa, razvijala se i cjelina prilika, u kojima su se našla mlada finansijska tržišta za akcijski kapital u zemljama u tranziciji.

Uglavnom iz tih razloga, zemlje u razvoju i tranziciji su vrlo teško i mukotrпно gradile koncepcije uravnoteženih potreba za zaštitu vitalnih nacionalnih interesa na sektoru štednje, odnosno i koristi koje bi mogla imati domaća tržišta novca i kapitala kada postanu sasvim otvorena za strane investitore.

Zapravo, u kontinuitetu su se događalo više mučnih i problematičnih reformisanja djelova ili cjeline finansijskog sektora. Bilo je uspješnih, ali i promašenih reformi i reformisanja. Recimo, lutanja sa subvencijama i porezima na prihode od kamata. Ili, definisanje kapaciteta za „slobodan” ulazak stranih finansijskih institucija na domaće tržište, odnosno za povećanje konkurencije na sektoru štednje. Ili, istim povodima, unapređivanje procedura i postupaka za ulaganja stranog akcijskog kapitala u domaća privredna društva.

U tim okolnostima, nije bilo realnih mogućnosti za građenje pravih investicionih strategija s hartijama od vrijednosti, odnosno za zdrave (i neophodne) koncepcije vrednovanja hartija od vrijednosti. Te zatim, ni pravih pristupa pretpostavkama za emisije i trgovinu, tj. za formiranje i razvoj tržišta državnih (dužničkih) hartija od vrijednosti. Samim tim, nijesu se stvarali ni uslovi za koncipiranje potpunih i racionalnih srednjoročnih strategija za upravljanje javnim dugom.

managers interpret the situation differently from country to country, but they are consistent when it comes to the fact that these countries, including Montenegro, did not take advantage of their potential and opportunities they had. In fact because of this, strategies of domestic business entities were often “lost” or dramatically undermined in the process of privatization, and especially in the philosophy of the ephemeral and the so-called “political risk” in the international financial markets.

Today, financial markets, and especially capital markets, which is particularly important, have become the bottlenecks of economic development in the countries in transition, whether they are in the EU or outside it. Since the issue of starting and financing sustainable development in these countries is a high government, that is, economic and political priority, and capital market is a key resource for those changes, the issue of efficient functioning and modernization of financial markets, or abandoning the zone of shallow political finances, must be urgently resolved.

SOME IMPORTANT LESSONS FROM THE PAST

History of financial markets in developing countries and the countries in transition is full of good lessons. The requirements of economic growth have always produced high national interests for the development of financial markets, especially capital markets. This, among other things, included two important projections: the battle to increase savings in the country, and the battle to improve the efficiency with which savings would be used to satisfy national investment needs, i.e., to build mechanisms to ensure that.

As for these projections, several factors contributed to the increase in attracting equity markets as a source of investment financing. First of all, factors such as: high amounts of debt and debt servicing problems of the countries in transition, then uncontrolled and rapid pace of privatization of state-owned enterprises, as well as politically and formally and legally systemic inconsistent programs for the conversion of debt into equity, have mainly directed the development of financial markets at the national level.

The situation at the national level has been accelerated by some significant (and current) changes at the global level. Namely, globalization of financial resources has led to the growing links between domestic money and capital markets and institutional investors (particularly from developed countries) have increasingly turned to diversification and higher profits.

Consequently, it was expected from financial markets to develop globally. After all, integration of the global financial resources, which, among other things, included the increased volume of reliable information on the companies and business entities and the increased communication in and about financial markets, should have contributed to harmonization of economic and financial policies in all the countries worldwide aimed at the development of financial markets.

However, everything that happened did not accelerate the positive development of financial markets in developing countries and transition economies. It did not help that some of the developed (well-intentioned) markets allowed trading in shares on their stock exchange of foreign companies from a (smaller) number of developing countries (in the form of the so-called “deposit revenues”).

At the same time, in many developing countries, especially in the countries in transition, due to a number of “global” circumstances, privatization did not give the expected contribution to the development of financial markets.

In fact, in many countries in transition, banks were the first ones to be privatized that is they became majority-owned by foreign owners. Considerations and consequences were clear and as expected. Beyond that, there was almost no other single example of the so-called “big privatization” of state-owned companies that was realized on the stock exchange, that is, on the financial markets! Everything was conducted within the state and state-like structures and procedures outside the financial market that is within the strict and selectively selected holders of the state - budget policy! The development of financial markets in the countries in transition is devoid of major driving powers and the room for manoeuvre necessary for the development of contemporary modern and transparent mechanisms needed by its economy for its concepts of sustainable development.

WHAT HAVE GLOBALIZATION AND LIBERALIZATION BROUGHT?

Globalization and integration of international financial markets have brought, first of all, the increased competition for limited (national) savings. In such constellation of relations, it is natural that portfolio managers of foreign investors search and look for markets that were attractive for foreign capital and new global investors. The philosophy of these “source” interests with the same root followed the development of new circumstances within which new young capital financial markets started operating in the countries in transition.

Mainly for these reasons, developing countries and countries in transition built with lots of difficulties and with a lot of efforts the concepts of balanced needs for the protection of vital national interests in the savings sector and concepts of benefits that domestic money and capital markets could have when they become fully open to foreign investors.

Actually, there were several painful and problematic reforms of parts or the whole of the financial sector. There were successful, but also some wrong reforms and transformations. For example, there were wanderings about subsidies and interest income taxes; there were some attempts to identify capacities for a “free” coming of foreign financial institutions into domestic markets, that is, attempts to identify capacities to increase competition in the savings sector, or, for the same reasons, attempts to improve procedures and processes for the investment of foreign equity in domestic business entities.



Istovremeno, zapostavljen je i glavni državni interes. Naime, za uobičajenu politiku zemalja u tranziciji je inaugurisana nesposobnost za dugoročne projekcije razvoja. Otuda i nekorektno uređivan i zanemaren zdrav pristup koncepciji, tempu i obimu reformi i razvoju finansijskog tržišta.

Pri tome, u groznici prioriteta - stvaranja „demokratskih struktura”, potpuno se zaboravilo na dva kritična pitanja sektora finansija. Prvo, potpuno je ignorisano potrebno vrijeme domaćim finansijskim institucijama da reaguju na sve prisutniju i intenzivniju stranu konkurenciju. Drugo, odustalo se od bilo kakve (i neophodne) selekcije, a zatim i kontrole obima i sadržaja ulaska stranog kapitala. A on je često bivao u formi „pranja novca”, ili po raznim interesnim, monopolskim, pa i političkim povodima.

Naravno, desilo se ono najteže. Domaće finansijske institucije od vitalnog značaja za razvoj cjeline nacionalnih interesa, uglavnom banke, postale su vlasništvo stranaca. Nastala je nova ideologija i nova „optimalna” raspodjela štednje. „Preko noći” je došlo do porasta političkih rizika za poslovanje u dotičnoj zemlji u tranziciji. Nije bilo restrikcija u načinu korišćenja kapitala, a ni bilo kakvih preraspodjela rizika u svjetlosti ulaska stranih investitora na nacionalna tržišta. Jednostavno, „desila se” zbog tzv. „političkih rizika” znatno veća cijena novca i kapitala.

Dakle, potpuno je promijenjena struktura dotadašnjeg protoka novca i kapitala na finansijskim tržištima zemalja u razvoju, odnosno zemalja u tranziciji. Pored toga, nastala je visoka nesigurnost domaće valute. Jednostavno, došlo je, prema mnogim kompetentnim procjenama do prepuštanja

nedozvoljeno velikog dijela izvornih energija (štednja, depoziti) nacionalnog finansijskog tržišta strancima.

RAZLIČITI OBLICI FINANSIJSKIH AKTIVA NA TRŽIŠTIMA

Odnosi privrednih društava, države, finansijskih institucija i finansijskih tržišta, danas se uglavnom reflektuju preko instrumenata bankarske industrije - bankarske privrede. Zapravo, cjelina institucija finansijskog tržišta, u osnovi stvara uslove koji tvore sistem tzv. bankarstva u sjenci („shadow banking”), tj. sistem koji demonstrira cjelinu zbivanja u privredi zemlje.

Kod države i domaćinstva nema razlika u tome kako se finansiraju. Domaćinstva dobijaju zajmove kod bankarskih - kreditnih institucija, a države se zadužuju uglavnom prodajom obveznica (dužničkih hartija od vrijednosti) na domaćim ili međunarodnim finansijskim tržištima, ili neposrednim pozajmljivanjem kod banaka. Privredna društva, međutim, mogu eksterno da se finansiraju bilo zajmovima kod banaka, bilo na finansijskim tržištima emisijom dužničkih („debt securities”) ili vlasničkih hartija od vrijednosti („equity securities”). Privrede, u kojima se njena privredna društva pretežno eksterno finansiraju preko finansijskih tržišta, obično identifikujemo kao tržišne ekonomije („market economies”), odnosno privrede u kojima preduzeća za najznačajniji metod eksternog finansiranja koriste bankarske zajmove, imaju identifikaciju bankarske ekonomije („banking economies”).

Činjenica je da su se u zemljama u razvoju i tranziciji, zahvaljujući ekspanziji stranog bankarstva, na osnovama koje su već izložene, razvile praktično bankarske ekonomije. Zapravo, samim tim što nije bilo očekivanog razvoja finansiranja preduzeća preko finansijskih tržišta, odnosno što je i bezmalo razvoj tržišta novca i tržišta kapitala građen u filozofiji bankarske ekonomije, finansijsko tržište u zemljama u tranziciji je gubilo „izvornu” energiju za razvoj. Dakle, nije bilo uslova za vrenje i zrenje, tj. za pravi razvoj esencijalne strukture finansijskog tržišta. A u tim okolnostima, u tom okruženju, i finansijska tržišta su ostajala neoformljena, plitka, zelena.

Investiciona kultura, kao integralni dio efikasnog finansijskog tržišta, između ostalog, podrazumijeva neke ozbiljne efikasnosti. I to, ne samo harmonizaciju propisa o hartijama od vrijednosti, odsustvo poreske konkurencije, te principe za kristalno jasna poravnanja, već i prisustvo „drugih finansijskih institucija” (ne samo banaka).

Prirodno, kapacitet efikasnog i racionalnog finansijskog tržišta uključuje i funkcionisanje berze i berzanskog poslovanja. Pored toga, da bi se privredna društva mogla racionalno finansirati preko finansijskih tržišta, na raspolaganju im moraju biti, osim banaka, i neke druge finansijske institucije. U stvari, većinu hartija od vrijednosti koje emituju privredna društva kupuju te „druge finansijske institucije”. To su zapravo finansijske institucije, koje ne kreiraju djelove novčane mase (tzv. M3), odnosno ne

In these circumstances, there were no real possibilities to build real investment strategies with securities, that is, a sound (and necessary) concept of valuation of securities and therefore no real access to preconditions for the issuance and trade, that is, formation and development of government (debt) securities market. Therefore, no conditions were created to make full and rational medium-term strategies for public debt management.

At the same time, the main national interest was neglected. Namely, for the usual policy of the countries in transition inability for long-term projections of development was inaugurated. This is where the incorrectly developed and neglected sound approach to the concept, pace and scope of reforms and the development of financial markets come from.

At the same time, in a frantic bunch of priorities – creation of “democratic structures”, two critical issues of the finance sector were forgotten. First, the necessary time that domestic financial institutions need in order to respond to the increasingly frequent and intense foreign competition was completely ignored. Second, all forms of (necessary) selection were abandoned as well as the control of the volume and content of the entering foreign capital. And this was often placed in a form of “money laundering” or vested in various interest, monopoly and even political things.

Of course, the worst of all happened. Domestic financial institutions of vital importance for the development of the whole national interest, mainly banks, have become the property of foreigners. A new ideology arose as well as the new “optimal” distribution of savings. Political risks for doing business in a certain country in transition arose “over night”. There were no restrictions in the manner of using capital or any redistribution of risks in the light of coming of foreign investors into the national markets. A significantly higher price of money and capital simply occurred because of the so-called “political risks”.

Therefore, the structure of the previous flow of money and capital in the financial markets of developing countries that is countries in transition has changed completely. Apart from that, there was high uncertainty of domestic currency. Simply, according to many competent estimates, unallowably large part of resourceful powers (savings and deposits) of the national financial market was surrendered to foreigners.

VARIOUS FORMS OF FINANCIAL ASSETS IN THE MARKETS

Relationships of businesses, government, financial institutions and financial markets are today mainly reflected through the banking industry instruments. Actually, the entirety of institutions of financial markets in essence creates conditions which make up the system of the so-called “shadow banking” that is the system which demonstrates the entirety of the events in the economy of a country.

There are no differences between the state and a household when it comes to financing. Households receive loans from banks – lending institutions and indebtedness of the

government come mainly from the sale of bonds (debt securities) on domestic or international financial markets, or from direct borrowings from banks. Commercial companies, however, can be externally financed through the loans from banks or in the financial markets through the issuance of debt or equity securities. Economy, in which its commercial companies are mainly externally financed through financial markets are usually identified as market economies or economies in which companies use as the most important method of external financing loans from banks and they are identified as banking economies.

The fact is that in developing and countries in transition, thanks to the expansion of foreign banking, banking economies have developed on the bases that have already been presented. Actually, since there was no expected financing of enterprises through financial markets, that is because the development of money markets and capital markets was built in the philosophy of banking economy, financial markets in the countries in transition were losing the “source” of power for development. So there were no conditions for fermentation and maturation, i.e. for the real development of the essential structure of financial market. In these circumstances, in that environment, financial markets remained unstructured, shallow and green.

The investment culture as an integral part of the efficient financial markets and, among other things, it involves serious efficiency, and not only harmonization of regulations on securities, the absence of tax competition and the principles for crystal clear clearings, but also the presence of “other financial institutions” (not just banks).

Naturally, the capacity of an efficient and rational financial market includes functioning of the stock exchange and stock exchange operations. In addition, in order to finance business companies rationally through financial markets, some other financial institutions apart from banks should be available. Actually, it is those “other financial institutions” that buy most of these securities issued by business companies. These are basically financial institutions that do not produce portions of money supply (the so-called M3) that is they do not collect deposits and do not grant loans. They are usually identified as non-monetary institutions i.e. institutional investors.

Main holders of this activity are: pension funds, insurance financial institutions, and powerful structures of differently motivated and focused investment funds. Without these institutions, there is no room for manoeuvre for the external financing of business companies through financial markets just like there are no other financial institutions that is institutional investors without the issuance of securities issued by business (and joint stock) companies.

Therefore, the mere presence of the complete structure and forms of financial assets provides a full motivational basis for direct foreign investments and also for the proper protection of local interests. Also, current problems should be dealt with in accordance with and in the spirit of the national

sakupljaju depozite i ne odobravaju zajmove. Obično se identifikuju kao nemonetarne institucije, odnosno institucionalni investitori.

Glavni nosioci ovih aktiviteta su: penzioni fondovi, osiguravajuće finansijske institucije, te i moćne strukture različito motivisanih i usmjerenih investicionih fondova. Bez ovih institucija nema manevarskog prostora za eksterno finansiranje privrednih društava preko finansijskih tržišta, kao što bez emisije hartija od vrijednosti koje emituju privredna (i akcionarska) društva, ne može biti ni tih drugih finansijskih institucija, tj. institucionalnih investitora.

Dakle, samo prisustvo cjelovite strukture i oblika finansijskih aktiva, daje punu motivacionu osnovu za direktna strana ulaganja, ali i za odgovarajuću zaštitu domaćih interesa. Pri tome, tekući problemi bi morali biti rješavani u skladu i u duhu zemaljske - nacionalne aktivne strategije za povećanje interesa za direktna strana ulaganja. Tim putem, koji određuje strategijsku privlačnost ulaganja, odnosno koji definiše potrebe zemlje i prioritete, te i inicira neke početne racionalne transakcije na planu širenja domaćih ulaganja, mogla bi se „organizovati” i razviti optimalna strategija stranih ulaganja. Probleme tzv. političkih rizika i probleme likvidnosti, rješavali bi, u duhu te dugoročne strategije, i blagovremeno, vrhunski bankarski menadžeri.

POSTOJAN I BITAN CILJ - JAČANJE FINANSIJSKIH TRŽIŠTA

Racionalna koncepcija unapređenja finansijskih tržišta, u osnovi mora držati do ciljeva koji podrazumijevaju povećanje značaja finansijskih tržišta za finansiranje privrednih društava i korporacija. Uz to, povezivanje nacionalnih finansijskih tržišta i njegovih institucija s inostranstvom, integralni je blok elemenata u unapređenju i jačanju ukupnih resursa što ih može imati finansijsko tržište. U stvari, to su temeljne odrednice smisla organizacije finansijskog tržišta u savremenoj globalizovanoj privredi.

Postojeće stanje, koje u zemljama u tranziciji karakteriše uglavnom „bankarska ekonomija”, tj. stanje u kome se finansiranje privrednih jedinica najvećim dijelom obavlja preko banaka, mora se prevazilaziti ubrzanim razvojem finansijskih tržišta i modernizacijom, odnosno osposobljavanjem bankarskog sistema za rukovanje i dobro upravljanje vlasničkim i dužničkim hartijama od vrijednosti. Dakle, to je istovremeno i pitanje drugačije posredničke uloge banaka (ili tzv. „disintermediation”). Zapravo, radi se o procedurama koje mijenjaju stanja tako, da se povećava učešće hartija od vrijednosti na obje strane imovinskih bilansa banaka, a istovremeno smanjuje udio depozita i odobrenih zajmova.

Inače, činjenica je, da zasad u zemljama u tranziciji skoro da nema tzv. investicionih banaka (banke koje se isključivo bave portfolijom - trgovinom i posredovanjem u poslovima sa hartijama od vrijednosti), već su sve banke tzv. univerzalnog tipa. Međutim, posljednjih godina raste broj nemonetarnih finansijskih institucija u zemljama u

razvoju i tranziciji. Samim tim, jača i tražnja za hartijama od vrijednosti kao finansijskim oblicima u koje institucionalni investitori investiraju svoja prikupljena sredstva.

NOVI TRENDovi I NOVI „PROIZVODI” FINANSIJSKIH TRŽIŠTA

Istovremeno, javljaju se i neke nove tendencije. Postaje sve uočljivije, da savremene generacije, ako su u mogućnosti, sve češće prave uštedevine za vremena kad ne budu više aktivne (čime jačaju različite forme penzionih fondova). Zatim, kako štedni ulozi kod banaka, zbog niskih kamatnih stopa, postaju neadekvatan i neinteresantan finansijski oblik, to se novac obično ulaže u različite investicione fondove (otvoreni, zatvoreni). Isto tako, pojavljuju se i tzv. „private equity funds”, koji praktično i jačaju i redukuju značajan dio „materijala” finansijskih tržišta. Zatim, tu su i državni „sovereign wealth funds”, preko kojih neke države investiraju u hartije od vrijednosti viškove u platnim bilansima (po osnovu visokih cijena nafte, i sl.), te „hedge funds” koji nijesu ništa drugo do uštedevine iz čitavog svijeta uložene u hartije od vrijednosti na tržištima najrazvijenijih zemalja.

Zanimljiva je filozofija štednje u svjetskim razmjerama. Naime, i kod alokacije štednje, i kod zaduživanja, odnosno apopcije štednje, globalni savremeni svijet je praktično cjelina. Otuda i dominantna filozofija, da ne može biti prepreka za protok uštedevina (kapitala), s tim što savremena tehnologija mora (ali ne skupo) povezati svijet kao cjelinu.

Istorija povećanja potreba za hartijama od vrijednosti, pokazuje da su taj proces podupirale i same banke. Upravo, za konverziju bankarskih zajmova ili potraživanja banaka od njihovih dužnika u hartije od vrijednosti, zna se poodavno. Prvo je počelo s hipotekarnim zajmovima, koji su, zbog dugog roka za dospelje, pored obično prisutnog kreditnog rizika, nosili i rizik likvidnosti, pa i rizik kamatne stope. Kasnije su banke tu finansijsku operaciju činile i iz drugih razloga, kao: spasavanje različite strukture bankarskih aktiva, problematičnih potraživanja, i sl. Principijelno, banke su imale za cilj: da se uvijek sačuva (ili uveća) pretpostavljeni novčani prinos na finansijsku imovinu.

Taj proces, koji se u osnovi svodio na to da se bilo koji oblik finansijske imovine koji banci može donijeti novčani prinos, može pretvoriti (i pretvarao se) u hartije od vrijednosti, tokom vremena se ustalio pod nazivom sekuritizacija (od engl. riječi „securitisation”, iako bi u ovom sadržaju pojava bolji bio francuski termin „titrisation”).

U suštini, ovaj proces je kontradiktoran sa stanovišta imovinskog bilansa banke. Bankarska praksa, sa pretvaranjem bankarskog zajma u hartije od vrijednosti, praktično briše zajam iz imovinskog bilansa banke, jer se navodno, bar za kratko vrijeme, umjesto njega pojavljuje novac. Druga bankarska praksa (njemačka), sekuritizovane zajmove ostavlja u imovinskom bilansu, a treća (američka) praksa, recimo, prenosi hipotekarni zajam nekome (ili ga prodaje nekome), a taj ima pravo da po tom osnovu emituje hartije od vrijednosti i da ih prodaje investitorima. I tako u krug.

active strategy for the increase of interests for foreign direct investments. This is the direction which defines strategic attractiveness for investments and defines the needs of the country and priorities and initiates some initial rational transaction in terms of the expansion of domestic investments based on which optimal strategy for foreign investments could be “organized” and developed. The issues of the so-called “political risks” and liquidity problems could be resolved in a timely manner in the spirit of the long-term strategy by the top notch banking managers.

STABLE AND IMPORTANT GOAL - STRENGTHENING OF FINANCIAL MARKETS

The rational concept of improving financial markets basically must cherish goals which include the increase on the importance of financial markets for the financing of business companies and corporations. In addition, connecting national financial markets and their institutions with abroad is an integral block of elements for the improvement and strengthening of the overall resources that a financial market can have. In fact, these are the fundamental determinants of the sense of organization of a financial market in the modern globalized economy.

The existing situation which is mainly characterized by “banking economy” in the countries in transition, which is actually a situation in which financing of business units is mainly conducted through the banks, must be overcome by the accelerated development of financial markets and modernization and empowering of the banking system for equity and debt securities handling and managing. So, it is at the same time also the issue of another type of intermediary role of banks (or the so-called “disintermediation”). Actually, there are the procedures which change the position of current situation in a way participation of securities on both sides of the property balance of banks increases and at the same time the share of deposits and loans granted reduces.

Also it is the fact that in the countries in transition there are almost no investment banks (banks dealing exclusively with portfolio - trade and mediation in matters involving securities), but all of the banks are the banks of the so-called universal type. However, in the past couple of years there is a growing number of non-monetary financial institutions in developing countries and transition economies. Consequently, there is a growing demand for securities as financial forms in which institutional investors invest their collected funds.

NEW TRENDS AND NEW “PRODUCTS” OF FINANCIAL MARKETS

At the same time, there are some new tendencies. It is becoming increasingly evident that modern generations if they can are making very frequently real savings for the time

when they are no longer active (and thus strengthen various forms of pension funds). Then, as saving deposits with those banks, due to low interest rates become an inadequate and uninteresting financial form, the money is usually invested in various investment funds (open, closed). Likewise, there are also the so-called “private equity funds” which practically strengthen and reduce a significant portion of the “material” of financial markets. Then, there are the state “sovereign wealth funds” through which some countries invest in the securities surpluses in balance of payments (based on high oil prices, etc.), and “hedge funds” which are nothing but savings from all over the world invested in securities in the markets of the most developed countries.

The philosophy of saving on a worldwide scale is very interesting. Namely, in terms of allocation of savings and borrowings that is absorption of savings, the global modern world is practically a whole. This is where a dominant philosophy is coming from – there can be no obstacles to the flow of savings (capital) and modern technology has to (which should not be expensive) connect the world as a whole.

History of increasing demand for securities shows that this process was backed by the banks themselves. Actually the conversion of bank loans or claims from their debtors in securities is known about for a long time. First it started with mortgage loans, which, due to the long period of maturity, in addition to usually present credit risk also bore liquidity risk and interest rate risk. Later, the bank's conducted these financial operations later for other reasons, such as: salvage of different structure of banking assets, doubtful claims, etc. In principle, banks had a goal: always preserve (or increase) the assumed cash return on financial assets.

This process, which basically meant that any form of financial assets which can bring to the bank cash return can be turned into (and was turned into) in securities, over time grew into a regular process called securitization (which is an English word even though in this context the French term “titrisation” would fit better).

In essence, this process is contradictory in terms of the assets balance of the bank. Banking practice with conversion of bank loan into securities practically erases the loan from the bank's assets balance because allegedly, at least for a short period of time, money appears instead of it. Another banking practice (Germany) leaves securitized loans on the assets balance, and the third (U.S.) practice, for example, transfers mortgage loan to someone else (or sells it to someone), and that person has the right on those bases to issue securities and sell them to the investors, and so on and again and again.

After all, there are several models of securitization. This is particularly present in the U.S. practice of securitization with mortgage loans. There have always been various modalities. It is well known that financial crisis of the 2008 in fact started with unfair - false audit reports regarding the issuance of mortgage securities!?! Basically, the problem is that it is

Uostalom, ima više modela sekuritizacije. Posebno je to izraženo u američkoj praksi sekuritizacije sa hipotekarnim zajmovima. Tu je uvijek bilo različitih vratolomija. Poznato je i priznato, da finansijska kriza 2008. godine, u stvari počela sa nepoštenim - lažnim revizorskim izvještajima povodom emisija hipotekarnih založnica!? U osnovi, problem je u tome da se (unaprijed) ne zna da li su hipotekarne založnice pokrivene, odnosno da li su potraživanja i plaćanja proporcionalna - srazmjerna strukturi emitovanih hartija od vrijednosti.

ŠTA JE MOGUĆE ZAKLJUČITI?

Činjenica je da je početni entuzijazam za razvoj finansijskih tržišta u zemljama u tranziciji sasvim splasnuo. Ozbiljno se osjeća nedostatak institucionalnih kapaciteta države za regularnost procesa i procedura za zaštitu svojinskih i ugovornih prava. Berzansko poslovanje je tek u „prvoj brzini“, a iz privatizacije su ostala pitanja „šta smo sanjali, a šta nam se događa“. Državne subvencije u funkciji privlačenja stranih investitora pokazale su se kao promašaj, odnosno kao preskup i nepouzdan lijek protiv nezaposlenosti...

Finansijska tržišta u razvoju izuzetno su osjetljiva na konkurentne snage koje pokreću finansijski kapital po čitavom svijetu, odnosno u cjelini globalizovane svjetske privrede. Pri tome, treba imati u vidu da mlada finansijska tržišta nijesu u mogućnosti da bez velikih žrtava konkurišu za kratkoročni priliv novca i kapitala. U tim konsideracijama, ova tržišta se najprije i obično okreću dugoročnim investitorima, koji su uglavnom dobro informisani o uobičajenoj nelikvidnosti većine tržišta u formiranju, tj. tržišta u zemljama u tranziciji. Međutim, ovi investitori su često spremni da preuzmu taj rizik, ali i prednosti dobre profitne stope preko dugoročnog finansiranja. Bitno je da imaju procjene o postojanju ubjedljivih dokaza o ekonomskoj i političkoj stabilnosti u dotičnoj zemlji u tranziciji.

U tom pristupu, države moraju ustanoviti i imati jasne dugoročne programe za jačanje svojih finansijskih tržišta. A glavna i temeljna ideja ovih programa nije ništa drugo do najbolja definicija zaštite imovinskih i ugovornih prava, odnosno obezbjeđenje čvrstog pravnog sistema i postupanje koje vodi ka ciljevima dugoročne strategije privrednog i društvenog razvoja.

Prije svega, zemlja u tranziciji bi morala imati Kodeks zaštite investitora, a ne program državnih - budžetskih subvencija za strane investitore. Kodeks bi odgovarao međunarodnim normama, a imao bi dva vitalna cilja: da smanji nesigurnost koja opsjeda strane investitore, odnosno da učini lokalna tržišta akcionog kapitala privlačnijim za domaće štediše.

U osnovi, Kodeks bi prije svega morao imati elemente koji čvrsto definišu imovinska, tj. svojinska i ugovorna prava, odnosno koji obezbjeđuju efikasnu koordinaciju informacija o hartijama od vrijednosti koje su prisutne na tržištu. Pored toga, neophodno je obezbijediti stalnu otvorenost za inovacije u pogledu finansijskih proizvoda,

a naročito instrumenata kojima se kontroliše upravljanje rizikom na finansijskom tržištu.

Inače, Kodeks zaštite investitora bi mogao imati potencijale kao što su: konstituisane i uvjerljive dokaze da organi vlasti neće sprječavati realizaciju međunarodnih poslovnih ugovora i aranžmana, čvrsta pravna rješenja i principe (zakone), te i najbolju praksu u trgovanju sa hartijama od vrijednosti, odnosno stvoriti uslove koji omogućavaju tržištima akcijskog kapitala da funkcionišu efikasno i transparentno, osiguravajući da se potraživanja lica koja nijesu rezidenti ne tretiraju na diskriminatorni način, kontinuirano praćenje razvoja situacije na finansijskim tržištima, odnosno zakonsku obavezu za odgovarajuće izvještavanje od strane stranih kompanija i privrednih društava, kao i zakonsku obavezu za konstituisanje odgovarajuće baze kapitala (cenzus) za finansijske institucije koje su aktivne na tržištima akcijskog kapitala.

Istovremeno, morao bi se držati korak sa savremenim razvojem finansijskih tržišta. I to posebno, kada je riječ o uvođenju najnovije tehnologije za poboljšanje efikasnosti tržišta i protoka informacija.

Isto tako, ovaj pristup podrazumijeva prihvatanje duha i sadržaja Evropskog kodeksa postupanja za finansijska tržišta evropskih zemalja, koga su u novembru 2006. usvojile kompetentne članice evropskih organizacija za odgovarajuće postupanje na finansijskim tržištima ECSDA, EACH i FESE. A Evropski kodeks postupanja ima za cilj: da obezbijedi ravnopravnost svih učesnika na finansijskim tržištima evropskih zemalja (1), da omogući institucijama koje se bave kliringom i saldiranjem bezbjednije poslovanje putem smanjenja rizika vezanog za kliring i saldiranje (2), te da harmonizovanim postupanjem aktera na tržištu smanji troškove transakcija na tržištu (3).

Zapravo, zdravo i stabilno ekonomsko-političko okruženje je najbolja preporuka stranim i domaćim investitorima, i najbolja legitimacija za razvoj finansijskog tržišta, odnosno za održiv razvoj zemalja u razvoju i zemalja u tranziciji. Uz to, to je najbolja koncepcija za reformisanje zemlje koja se zaduživala, i koja ima ciljeve da postane prosperitetna zemlja koja putem razvijenog finansijskog tržišta postaje zemlja koja stedi i ulaže u izabranu (vlastitu) koncepciju privrednog i društvenog razvoja.

Najzad, bitna je i postojanost demokratskih struktura, tj. struktura i institucija koje uživaju legitimitet u javnosti i koje odražavaju i štite veliki raspon društveno-ekonomskih, te akcionarskih interesa. Taj kontekst dalje podrazumijeva, zdravu makroekonomsku politiku (koja odražava ravnotežu između rasta i stabilnosti cijena), a zatim odsustvo ozbiljnih neravnoteža između fiskalnih računa i spoljnijeg bilansa, relativno nezavisnu centralnu banku, te i blagovremeno publikovanje preciznih ekonomsko-finansijskih statističkih (informativnih) podloga. Zapravo, to je koherentni blok elemenata koji maksimalno podržavaju ulogu stranih i domaćih investitora u ekonomskom i finansijskom razvoju jedne dobro organizovane zemlje u tranziciji, odnosno njenih vitalnih interesa za razvoj nacionalnog finansijskog tržišta i bankarskog sistema.

now known (in advance) whether mortgage securities are covered, that is, whether the receivables and payables are proportional to the structure of issued securities.

WHAT CAN BE CONCLUDED?

It is the fact that the initial enthusiasm for the development of financial markets in the countries in transition has completely evaporated. The lack of institutional capacity of the state to provide regularity of the process and procedures for the protection of property and contractual rights is seriously felt. Stock exchange activities are only in the “first gear” and privatization produced the questions “what did we dream about and what happens to us.” State subsidies in the function of attracting foreign investors proved to be a failure, that is, an expensive and unreliable remedy against unemployment...

Emerging financial markets are extremely sensitive to competitive forces which drive financial capital around the world, and the whole globalized world economy. Also, it is important to mention that young financial markets have not been able to compete without great sacrifice for short-term inflow of money and capital. In those considerations these markets usually turn in the first place to long-term investors who are generally well informed about the normal non-liquidity of majority of developing markets i.e. markets of the countries in transition. However, these investors are often willing to take that risk, but also the benefits of a good profit rate through the long-term funding.

It is important to have an assessment of the stable evidence of economic and political stability in that particular country in transition.

In this approach, the countries must establish clear and long-term programs to strengthen their financial markets. A main and basic idea of these programs is nothing else but the best definition of the protection of property and contractual rights, i.e. the provision of a solid legal system and actions which lead to the goals of a long term strategy for economic and social development.

First of all, a country in transition should have the Investors Protection Code rather than the program of state – budgetary subsidies for foreign investors. The Code would match international standards and it would have two vital goals: to reduce uncertainty that many foreign investors feel that is to make the local capital markets attractive to domestic savers.

Basically, the Code would primarily have the elements which define property that is ownership and contractual rights in a solid way and they should provide effective coordination of information on securities present in the market. In addition, it is necessary to provide a constant openness to innovation in terms of financial products and particularly instruments which control risk management in the financial market.

Also, the Investor Protection Code could have potential such as: constituted and convincing evidence that the authorities

will not prevent the implementation of international business contracts and arrangements, solid legal solutions and principles (laws), and the best practices in trading with securities, that is, they would create conditions that allow equity markets to operate efficiently and transparently and would ensure that claims of persons who are not residents are not treated in a discriminatory manner; it would provide continuous monitoring of developments in the financial markets, that is a legal obligation for the proper reporting by foreign companies and business organizations, and a legal obligation to constitute adequate capital base (threshold) for the financial institutions that are active in the equity capital markets.

At the same time, it is necessary to keep pace with contemporary development of financial markets, particularly when it comes to introducing latest technology for the improvement of the efficiency of markets and flow of information.

Also, this approach implies the acceptance of the spirit and content of the European Code of Conduct for the financial markets of the European countries which was adopted in November 2006 by the competent members of the European organizations for appropriate actions in financial markets: ECSDA, EACH and FESE. A European Code of Conduct aims to: ensure the equality of all participants in the financial markets of European countries (1), to provide to institutions dealing with clearing and settlement with safer environment for operations by reducing the risk associated with clearing and settlement (2), and to reduce costs of transactions on the market through harmonized actions of actors in the market (3).

In fact, sound and stable economic and political environment is the best recommendation for foreign and domestic investors, and the best ID for the development of financial market and sustainable development of developing countries and countries in transition. In addition, this is the best concept for reforming the country with borrowings which is also aiming at becoming a prosperous country which through a developed financial market is becoming a country which saves and invests in a selected (own) concept of economic and social development.

Finally, stability of democratic structures is also important that is stability of structures and institutions which enjoy legitimacy in the public and reflect and protect a wide range of socio-economic and shareholding interests. This context further implies sound macroeconomic policy (which reflects the balance between growth and price stability), then the absence of a serious imbalance between fiscal accounts and external balance, relatively independent central bank, and timely publication of precise economic and financial statistical (informative) basics. Actually, it is a coherent block of elements which supportive the role of foreign and domestic investors to a maximum extent in economic and financial development of a well-organized country in transition that is its vital interests for the development of the national financial market and banking system.



Smanjiti rizike pranja novca

Novica Radović
Invest Banka Montenegro

Neuobičajenim transakcijama se smatraju transakcije koje, po svom obimu i vrsti, nemaju očiglednu ekonomsku i pravnu svrhu. Karakterišu ih složenost i neuobičajeno visok iznos, neuobičajeni način izvršenja, neusaglašenost ili nesrazmjernost sa uobičajenim, odnosno očekivanim poslovanjem klijenta, kao i druge neobične okolnosti u vezi sa statusom ili drugim karakteristikama klijenta. Iz ove definicije, koja se koristi u svim pomenutim zakonima, uočljiva je određena nepreciznost i uopštenost, koja upućuje na obavezu dalje razrade u internim aktima obveznika. Ta širina definicije je razumljiva, pošto ona samo stvara okvir i usmjerava obveznike da, u cilju izvršenja ove obaveze, sagledaju i obrade svoje specifičnosti. A te specifičnosti postoje čak i kod obveznika iz iste grupe. Ovdje će biti riječi samo o bankama, ali i svaka od njih ima svoje specifičnosti koje proističu iz veličine (male, srednje, velike), osnovnih poslova (komercijalne, investicione, mješovite), preovlađujuće kategorije klijenata (pravna ili fizička lica, domaći ili stranci, veliki ili manji klijenti) i sl. Pored transakcija, neuobičajenost se treba sagledavati i kod uspostavljanje poslovnog odnosa (neuobičajeno otvaranje računa ili vrste računa - sa aspekta geografskog porijekla klijenta, poslovne aktivnosti, namjene računa i sl.)

Unajnovijim izmjenama i dopunama crnogorskog Zakona o sprječavanju pranja novca i finansiranja terorizma iz marta 2012. godine, tri obaveze su dobile poseban značaj, pa je obveznicima dat rok od godinu dana (do marta 2013. godine) da svoje poslovanje usklade sa tim zahtjevima. U pitanju su mjere koje se odnose na elektronski prenos novca, rizik kod uvođenja novih tehnologija i analizu neuobičajenih transakcija. Ipak glavna novina su neuobičajene transakcije i njihova analiza. Do ovih izmjena u Zakonu je postojala samo kategorija sumnjive transakcije, uz jasno definisanje obaveza u vezi sa njima, a sada se uključuju i neuobičajene transakcije. Time se želi proširiti analiza i praćenje na veći broj transakcija, a sve u cilju smanjenja rizika od pranja novca i finansiranja terorizma. Pored Crne Gore,

neuobičajene transakcija su uvele u svoje zakone i druge države regiona (Srbija, Hrvatska, Slovenija), koje prihvataju i poštuju međunarodne standarde (FATF preporuke) i direktive EU. Za razliku od ostalih, crnogorski zakon predviđa i dalju razradu ove obaveze donošenjem smjernica od strane nadležnog ministarstva.

UOČAVANJE I IZDVAJANJE NEUOBİČAJENIH TRANSAKCIJE

Osnovna faza u obradi neuobičajenih transakcija je njihovo uočavanje i izdvajanje. To je obaveza zaposlenih u banci koji rade na uspostavljanju poslovnog odnosa sa klijentom, i obavljaju transakcije klijenata sa ili bez uspostavljanja poslovnog odnosa. Dakle, istih onih koji su do sada uočavali i izdvajali sumnjive transakcije. Taj

Reduce the Risks of Money Laundering

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Transactions that, in their scope and nature, have no apparent economic and legal purposes are considered as unusual transactions. They are characterized by complexity and unusually high amount, an unusual method of execution, non-compliance or disproportion with the usual or anticipated business of the client, as well as other unusual circumstances regarding the status or other characteristics of the client. From this definition, which is used in all of the mentioned laws, one can notice a certain vagueness and generality, which refers to the obligation of further development in the internal documents of the taxpayer. The width of the definition is understandable, since it only provides a framework and guide taxpayers, in order to carry out these duties, to observe and process their specificities. And those specificities are present even in the same group of taxpayers. Here, we will discuss only about the banks, but each one has its own characteristics resulting from the size (small, medium, large), basic operations (commercial, investment, mixed), the prevalent categories of clients (natural or legal persons, local or foreigners, large or small customers) and the like. In addition to the transactions, we should observe the unusual occurrences in the establishment of a business relationship (unusually opening of an account or type of account - in terms of the geographical origin of the client business activity, purpose of account, etc.).

In the latest amendments to the Montenegrin Law on Prevention of Money Laundering and Terrorist Financing in March 2012, three obligations were highlighted. Thus, taxpayers were given a deadline of one year (until March 2013) to harmonize their operations with those requirements. These are the measures that relate to the electronic transfer of money, the risk of introducing new technologies and analysis of unusual transactions.

However, unusual transactions and their analysis represent the main novelty. Before the Law was amended, there was only one category of suspicious transactions, with a clear definition of responsibilities relating to these transactions, and now the Law defines also the unusual transactions. This is to extend the analysis and monitoring of a number of transactions, in order to reduce the risk of money laundering and terrorist financing. Besides Montenegro, unusual transactions were introduced in legislation of other region countries (Serbia, Croatia, Slovenia), which accept and comply with international standards (FATF recommendations) and EU directives. Unlike the others, the Montenegrin law foresees further development of this obligation by adopting the guidelines by the competent ministry.

IDENTIFYING AND ISOLATING UNUSUAL TRANSACTIONS

The main stage in the processing of unusual transactions is their identification and isolation. It is the obligation of bank's employees who are working on establishing a business relationship with a client and conducting clients' transactions with or without the establishment of a business relationship - the same persons who have noticed and isolated suspicious transactions. This work cannot be done properly only on the basis of the legal description of unusual transactions, but banks' internal documents must provide clear instructions to the employees. Announced guidelines from the competent Ministry were not adopted, probably because it was impossible to include, even in principle,

posao se ne može kvalitetno raditi samo na osnovu zakonskog opisa neuobičajene transakcije, već se internim aktom banke moraju dati precizne instrukcije zaposlenima. Najavljene smjernice nadležnog ministarstva nijesu donešene, vjerovatno iz razloga što je njima bilo nemoguće obuhvatiti, čak ni načelno, sve specifičnosti obveznika. Znači, svaka banka mora, na osnovu strukture svojih klijenata i drugih specifičnosti, internim aktom precizirati procedure otkrivanja i izdvajanja neuobičajenih transakcija. Pored Zakona o sprječavanju pranja novca i finansiranja terorizma, eksterni okvir za izradu ovog akta predstavljaju i Smjernice za analizu rizika kod banaka radi sprječavanja pranja novca i finansiranja terorizma, koje je donijela Centralna banka Crne Gore 2010. godine. Zaposlenima u uočavanju neuobičajene, kao i sumnjive transakcije, pomaže Lista indikatora sumnjivih transakcija, koju, na osnovu Pravilnika o indikatorima za prepoznavanje sumnjivih klijenata i transakcija donosi svaka banka. Zbog novih obaveza ovu listu treba proširiti sa indikatorima koji ukazuju na određene nelogičnosti i koji pomažu u uočavanju

Prvi korak u analizi svih transakcija i klijenata, pa samim tim i osnov za njihovo izdvajanje, je startna identifikacija klijenata. U sklopu identifikacije, za dalju analizu je posebno bitno utvrđivanje svrhe uspostavljanja poslovnog odnosa, kao i plana aktivnosti klijenta (po vrsti i obimu). Veoma važan korak u analizi je startna klasifikacija klijenta, po stepenu rizika od pranja novca i/ili finansiranja terorizma. Upoređivanjem planiranih i ostvarenih transakcija se relativno lako utvrđuje njihova uobičajenost, neuobičajenost ili sumnjivost. Znači KYC (upoznaj svog klijenta) pristup omogućava i olakšava praćenje, i to ne samo preko egzaktnih podataka, nego i na osnovu iskustva koje zaposleni u banci imaju. Ovim se svakako uvećavaju obaveze zaposlenih u analiziranju transakcija i klijenata, ali s druge strane im je posao olakšan zbog toga što u situaciji kada imaju dilemu u vezi sa nekom transakcijom, mogu Ovlašćenom licu za sprječavanje pranja novca i finansiranja terorizma prijaviti tu transakciju kao neuobičajenu. Tako se obaveza kompleksnijeg sagledavanja transakcije prenosi na Ovlašćeno lice, što je principijelno ispravno,

iz D-nivoa svako odstupanje od uobičajene aktivnosti kvalifikuje kao sumnjivo. Pošto se u C-nivou po definiciji klasifikuju klijenti iz B-nivoa čija aktivnost odstupa od projektovane i uobičajene, logičan je navedeni postupak reklasifikacije iz B u C.

ANALIZA NEUOBİČAJENIH TRANSAKCIJA

Analizu neuobičajenih transakcija u banci vrši ovlašćeno lice za sprječavanje pranja novca i finansiranja terorizma. Tom procesu pristupa odmah kad zaposleni zadužen za uspostavljanje poslovnog odnosa i obavljanje transakcija izdvoji i prijavi takvu transakciju. Elementi analize su:

- identifikacija,
- klasifikacija,
- svrha otvaranja računa i najavljena učestalost i obim transakcija,
- ostvarena učestalost i obim,
- razlozi odstupanja,
- dopunski podaci o klijentu (mediji i drugi otvoreni izvori).

Po izvršenoj analizi ovlašćeno lice donosi jedan od sljedećih zaključaka: Transakcija je sumnjiva i prijavljuje se Upravi; Transakcija ima logično objašnjenje, pa se vraća u skup uobičajenih transakcija; Nema dovoljno elemenata da se transakcija proglašuje sumnjivom, ali ni sumnja nije sasvim otklonjena, pa se pristupa praćenju budućih poslovnih aktivnosti klijenta koje obavlja preko računa u banci.

Ako je rezultat analize prvi slučajom ovlašćeno lice prijavljuje transakciju kao sumnjivu Upravi za sprječavanje pranja novca i finansiranja terorizma, daje nalog da se izvrši reklasifikacija klijenta, tj. da on bude svrstan u kategoriju D-visoki rizik. Ako je rezultat drugi slučaj, onda se transakcija vraća u uobičajene, a klijent se ponovo klasifikuje u kategoriju B-nizak rizik. Ako se radi o trećem slučaju, klijent se zadržava u kategoriji C-srednji rizik, a sve njegove buduće transakcije ili transakcije određene vrste i obima se prate i zaposleni koji ih obavlja dostavlja redovne izvještaje ovlašćenom licu za sprječavanje pranja novca i finansiranja terorizma. Ovo praćenje se programski omogućava tako što zaposleni prilikom obavljanja transakcije vidi kategoriju rizika klijenta, pa je alarm za izdvajanje transakcije C-nivo rizika klijenta. Ovlašćeno lice pravi zabilješku o



neuobičajene transakcije. Praktično je nemoguće, a suštinski nepotrebno, pravljenje dvije liste indikatora (za sumnjive i za neuobičajene transakcije) zbog toga što analiza transakcija i klijenata predstavlja jedinstven proces, pa često nijanse određuju trenutno svrstavanje u jednu ili drugu kategoriju. Eventualno bi se, radi pomoći zaposlenima, mogla izvršiti uslovna klasifikacija indikatora, tako što bi neki od njih sigurno upućivali na sumnjivu transakciju, drugi na neuobičajenu, dok bi najveća grupa indikatora bila vezana i za jednu i za drugu, pa bi od njihovog intenziteta ili kombinacije zavisilo svrstavanje posmatrane transakcije ili klijenta.

jer to lice, i po stručnosti i po mogućnosti korišćenja dopunskih podataka, najbolje može obaviti taj posao. Odmah po prijavljivanju neuobičajene transakcije, klijent koji je transakciju obavio dobija novi stepen rizika. To bi trebalo biti srednji rizik (rizik C u skali ABCD). Podsjećamo da je A-neznatan rizik, B-nizak rizik, C-srednji rizik i D-visok rizik. Ova skala se primjenjuje kod svih banaka, na osnovu Zakona i Smjernica Centralne banke. Po pravilu, neuobičajena transakcija se može vezati za klijenta iz B-nivoa, s obzirom da se u A-nivou nalaze samo pravna lica (državni organi i ustanove, finansijske institucije iz EU i sl.), dok se za klijente

all the specificities of taxpayers. Therefore, based on the structure of its clients and other specifics, each bank has to have an internal document specifying procedures for the detection and isolation of unusual transactions. In addition to the Law on the Prevention of Money Laundering and Terrorist Financing, guidelines for the risk analysis in banks for the prevention of money laundering and terrorist financing, issued by the Central Bank in 2010 represent the external framework for the preparation of this act. List of indicators of suspicious transactions, which, according to the Rules of procedure of indicators for identifying suspicious clients and transactions each bank have to adopt, helps the employees in detecting unusual and suspicious transactions. Due to new commitments, this list of the indicators, which points to certain inconsistencies and which assists in detecting unusual transactions should be expanded. It is practically impossible, and essentially unnecessary, to make two lists of indicators (for suspicious and unusual transactions), because the analysis of transactions and clients represent a single process. Thus, minor details are often crucial for allocation in one or the other category. Possibly, in order to help the employees, conditional classification of indicators could be performed, in a way that some of them would point to suspicious transactions, the other to unusual ones, while the largest group of indicators would be linked to both of them, so their intensity or combination would condition a classification of the observed transactions or clients. The starting identification of clients represents the first step in the analysis of all transactions and clients, and therefore the basis for their isolation. The identification of further analysis is particularly important to determine the purpose of establishing of a business relationship, as well as the action plan of the client (by type and scope). The starting classification of a client, the degree of risk of money laundering and/or terrorist financing represents a very important step in the analysis. By comparing planned and actual transactions it is relatively easy to determine their ordinarieness, peculiarity or suspiciousness. Thus, KYC (know-your-client) approach enables and makes it easier to track transactions,

not only through accurate data, but also based on experience gained by working in a bank. This certainly increases the duties of the employees in analyzing transactions and clients, but on the other hand, their job becomes easier because in a situation where they have a dilemma regarding a transaction, they can report the transaction as unusual to the person authorized for the prevention of money laundering and terrorist financing. In this way, the obligation of complex study of the transaction is transferred to an authorized person, which is, in principle, correct, because that person's expertise and the possibility of using additional data guarantee the best performance. Immediately after reporting unusual transactions, the client who performed the transaction gets a new risk degree. This should be a medium risk (C in the ABCD scale). We recall that A represents an insignificant risk, B-low risk, C-medium risk and D-high risk. This scale applies to all banks, based on the laws and guidelines of the Central Bank. As a rule, unusual transaction can be related to the client from the B level, since only legal persons (state agencies and institutions, EU financial institutions and the like.) are in the A level, while any deviation from usual activity is qualified as suspicious for the clients from D level. Since, by the definition, B level clients whose activity deviates from designed and usual ones are classified in the C level clients, reclassification from B to C level represents a logical process.

ANALYSIS OF UNUSUAL TRANSACTIONS

This process is started immediately after the employee, responsible for establishing business relationships and transactions, allocates and reports such transaction. Elements of the analysis are:

- Identification,
- Classification,
- The purpose of opening of an account and announced frequency and volume of transactions,
- Realized frequency and volume,
- Reasons for deviations
- Additional information about the client (the media and other open sources).

Upon completion of the analysis, authorized person adopts one of the following conclusions: Transaction is suspicious and is to be reported to the Administration; Transaction has a logical explanation, and is to be returned in a set of usual transactions; There are insufficient evidences to declare transaction suspicious, but suspicion is not completely removed, thus future client's business activities carried out through a bank account shall be monitored.

If the result of the analysis is the first case, authorized person reports transaction as suspicious to the Administration for the Prevention of Money Laundering and Terrorist Financing, gives the order to carry out reclassification of the client, i.e. to place the client in the category D-high risk. If the result is the second case, then the transaction is returned to usual transactions, and the client is again reclassified in category B-low risk. If it is a third case, the client is kept in the category C-medium risk, and all of its future transactions or certain types of transactions and their volume shall be monitored by an employee who performs them and submits regular reports to the authorized person for the prevention of money laundering and terrorist financing. This monitoring is enabled via software in a way that employees can see client's risk category during the transaction, and client's C-level risk represents the alarm for isolation of the transaction. The authorized person makes a note on the completed analysis, with all its elements and its results and keeps accurate records. Evidence of unusual transactions and records of the analysis is presented to the Central Bank during the inspection by the supervisory authority. Overview of unusual transactions is shown in the review of the clients from the medium risk category, which simplifies their monitoring and making periodic reports on the situation in this segment.

REPORTING ON UNUSUAL TRANSACTIONS

Report on the activities on anti-money laundering and terrorist financing is reviewed by the taxpayers' management authority (bank's Board of Directors), at least annually or more frequently if

izvršenoj analizi, sa svim njenim elementima i dobijenim rezultatom i o tome vodi preciznu evidenciju. Evidencija o neuobičajenim transakcijama i zabilješke o analizi se pokazuju Centralnoj banci, prilikom kontrole od strane tog nadzornog organa. Pregled neuobičajenih transakcija se vidi iz pregleda klijenata iz kategorije srednji rizik, čime je pojednostavljeno njihovo praćenje, kao i pravljenje povremenih izvještaja o stanju u tom segmentu.

IZVJEŠTAVANJE O NEUOBİČAJENIM TRANSAKCIJAMA

Izvještaj o aktivnostima na sprječavanju pranja novca i finansiranja terorizma razmatra organ upravljanja obveznika, a to je u bankama odbor direktora, i to najmanje jednom godišnje, a po potrebi u češće. Izvještaj priprema i prezentira ovlašteno lice za sprječavanje pranja novca i finansiranja terorizma, po precizno utvrđenoj metodologiji. Uvođene neuobičajenih transakcija, kao nove kategorije u ovoj oblasti, će izazvati dvije suštinske promjene u izvještavanju. Prva se odnosi na sadržaj izvještaja, pošto on sada mora sadržati i podatke o broju izdvojenih neuobičajenih transakcija, kao i o njihovoj kategorizaciji poslije obavljene analize. Svoju svrhu bi imala i promjena vremenskog perioda za razmatranje izvještaja. Naime, u cilju blagovremenog preduzimanja mjera na poboljšanje borbe protiv pranja novca i finansiranja terorizma u bankama, rok za razmatranje izvještaja bi trebalo skratiti. Smatramo da bi optimalno bilo kvartalno razmatranje izvještaja, s obzirom da Zakon propisuje da se u tom vremenskom intervalu organu upravljanja već dostavlja izvještaj o testiranju funkcionisanja sistema borbe protiv pranja novca i finansiranja terorizma. To znači da bi se aktuelnost informacija koje dobija odbor direktora postigla bez nekih sasvim novih napora. Inače, neke banke već primjenjuju kvartalno izvještavanje o ovom segmentu svog poslovanja. Povećanje broja neuobičajenih transakcija je signal odboru direktora za preduzimanje mjera na povećanju opreza kod uspostavljanja poslovnog odnosa i obavljanja transakcija. To podrazumijeva eventualnu dopunu liste indikatora sumnjivih i neuobičajenih transakcija, dogradnju

procedura, dodatnu obuku i slične poteze odbora direktora i menadžmenta banke. U krajnjem: na osnovu broja sumnjivih transakcija, broja neuobičajenih transakcija, broja blokiranih transakcija i broja naloga za praćenje računa u godišnjem izvještaju treba dati procjenu rizika od pranja novca i finansiranja terorizma u svakoj banci.

OBAVJEŠTAVANJE NADLEŽNOG ORGANA

Obavještavanje Uprave za sprječavanje pranja novca i finansiranja terorizma o gotovinskim transakcijama iznad limita i o sumnjivim transakcijama precizno je definisano Zakonom i podzakonskim aktima, kao i dostavljanje informacija i dokumentacije po zahtjevu ovog organa. Postavlja se pitanje da li i kako informisati upravu o neuobičajenim transakcijama. Smatramo da je korisno da Uprava dobije ove informacije, s obzirom da se, korišćenjem puno šire baze podataka koju ovaj organ ima, neuobičajene transakcije mogu dodatno razjasniti, a neke od njih i prevesti u kategoriju sumnjivih transakcija.

Postoje tri načina koje Zakon predviđa i time omogućava da se pomenuta aktivnost ostvari. Prvi način se odnosi na dostavljanje informacija Upravi po njihovom zahtjevu, a realizovao bi se tako što bi lista pitanja u zahtjevu bila proširena pitanjem da li je traženo lice imalo neuobičajenih transakcija. Drugi način bi bio direktan zahtjev za informacijom, sa osnovnim podacima, o neuobičajenim transakcijama u određenom vremenskom periodu, koji bi Uprava upućivala bankama. Treći način se odnosi na već postojeću obavezu da se Upravi dostavlja izvještaj o aktivnostima banke na sprječavanju pranja novca i finansiranja terorizma, po njegovom usvajanju od strane odbora direktora, kao i izvještaji o obaveznom kvartalnom testiranju programa ovih aktivnosti. Ako se pređe na kvartalno izvještavanje odbora direktora, onda bi Uprava, posredno, a relativno brzo, dobijala informacije o broju i strukturi neuobičajenih transakcija. Ako ta informacija izazove pažnju Uprave, ona bi tada tražila dopunu, sa preciznim podacima o svakoj neuobičajenoj transakciji.

Uvođenjem kategorije neuobičajenih transakcija proširuje se lista transakcija i klijenata koje obveznici analiziraju, pa samim tim smanjuje rizik od prolaska prljavog novca, u prvom redu kroz bankarske kanale. Ove transakcije se obično vezuju za uobičajene klijente, pa odstupanje može ukazati npr. na korupciju, utaju poreza ili druga predikatna krivična djela zbog kojih se pristupa pranju tim putem stečenog prljavog novca, ali može ukazati i na vršenje usluge pranja tuđeg prljavog novca. Ovim se posao sprječavanja pranja novca i finansiranja terorizma dodatno usložnjava, što zahtijeva dopunu postojećih programa i procedura, adekvatnu informatičku podršku, permanentnu i sveobuhvatnu obuku, izvještavanje, obavještavanje i kontrolu. Pošto se sprječavanjem pomenutih kriminalnih aktivnosti čuva banka od sankcija, finansijskih izdataka i posebno od gubljenja poslovnog ugleda, neophodno je skraćivanje sadašnjeg perioda izvještavanje odbora direktora. Trebalo bi sa godišnjeg preći na kvartalno razmatranje ovih izvještaja. Kako bi bila ostvarena maksimalna korist od ovih pojačanih praćenja i analiza, poželjno bi bilo da Uprava za sprječavanje pranja novca i finansiranja terorizma konstatno i u adekvatnoj formi bude informisana o ovome. Pored otkrivanja pojedinačnih slučajeva, ovi podaci se mogu koristiti i u nacionalnoj procjeni rizika, koju će države morati raditi, u skladu sa inoviranom 1. preporukom FATF-a. Zato je realno očekivati da će i novi zakon o sprječavanju pranja novca i finansiranja terorizma, čija je priprema u toku, predvidjeti obavezu analiziranja neuobičajenih transakcija. Bilo bi značajno da direktno u zakonu ili kroz podzakonski akt bude razrađeno postupanje sa neuobičajenim transakcijama, što bi obveznicima pomoglo u uspostavljanju interne procedure. S druge strane, ne može se očekivati da zakon ili podzakonski akt precizno razradi i opiše neuobičajenu transakciju, pošto svaki od obveznika, pa i svaka banka, imaju specifičnosti koje ukazuju na to da li je nešto uobičajeno ili ne. Eventualna dodatna pomoć bi bilo proširenje liste indikatora sumnjivih transakcija, koji obavezno ulaze u šire interne liste svakog obveznika. Sve ove aktivnosti treba da doprinesu da uvođenje neuobičajenih transakcija, kao nove kategorije u sistemu sprječavanja pranja novca i finansiranja terorizma, i time izazvani dodatni naponi i troškovi obveznika, daju što bolje i konkretnije rezultate.

necessary. The report is prepared and presented by an authorized person for the prevention of money laundering and terrorist financing, according to precisely defined methodology. Introduction of unusual transactions, as a new category in this area will cause two fundamental changes in reporting. The first relates to the content of the report, as now it must include information on the number of selected unusual transactions, as well as on their categorization after performed analysis. Change of the time period for consideration of the report would have its purpose as well. Specifically, in order to take timely measures to improve the fight against money laundering and terrorist financing in banks, the deadline for consideration of the report should be shortened. We believe that quarterly review of the reports would be optimal, as the Law prescribes that in that period of time, a report on testing the functioning of the anti-money laundering and terrorist financing system shall be submitted to the governing body. This means that the timeliness of information received by the Board of Directors would be achieved without any additional effort. Some banks have already applied quarterly reporting on this segment of their business operations. Increase in the number of unusual transactions represents a signal to the Board of Directors for taking measures to raise caution in establishing business relationships and transactions. This implies a possible addition to the list of indicators of suspicious and unusual transactions, additional procedures, additional training, and similar actions by the Board of Directors and management of the bank. In the end: Number of suspicious transactions, unusual transactions, blocked transactions and the number of orders for account monitoring in the annual report should provide an assessment of the risk of money laundering and terrorist financing in each bank.

NOTIFICATION OF THE COMPETENT AUTHORITY

Notification of the Administration for the prevention of money laundering and terrorist financing on cash transactions

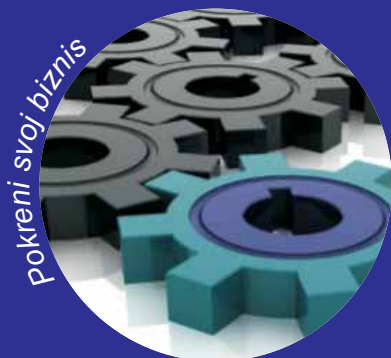
above the limits and on suspicious transactions accurately is defined by the Law and secondary legislation as well as submission of information and documentation upon the request of the authorities. The question is whether and how to inform the Administration on unusual transactions. It would be useful for the Administration to receive this information, given that, by using a much larger database that this authority has, unusual transactions may be further clarified and some of them translated into the category of suspicious transactions. There are three ways that law provides, allowing implementation of the abovementioned activities. The first method applies to the submission of information upon the request to the Administration and would be realized by extending a list of questions in the request by the question whether the requested person performed unusual

transactions. Another way would be a direct request for the information, with the basic data on unusual transactions in a given period of time that the Administration would send to banks. The third way is related to an existing obligation to provide the Administration with a report on the activities of banks on prevention of money laundering and terrorist financing, after its adoption by the Board of Directors, as well as reports on the mandatory quarterly program for testing of activities. In case of quarterly reporting to the Board of Directors, the Administration would, directly and promptly, receive information on the number and structure of unusual transactions. If received information becomes suspicious to the Administration, then the Administration would require additional information, with precise details of any unusual transaction.

Introducing the category of unusual transactions expands the list of transactions and clients that taxpayers analyze, reducing the risk of dirty money entering, primarily through banking channels. These transactions are usually associated with the usual clients, and such deviation may indicate corruption, tax evasion, or other predicate offenses due to which money is laundered, but it can also point to a service of other people's dirty money laundering. This additionally complicates activities on prevention of money laundering and terrorist financing, which requires amendments to the existing programs and procedures, adequate IT support, continuous and comprehensive training, reporting, notification and control. Since the prevention of these criminal activities safeguards the banks from sanctions, financial costs, and especially the loss of business reputation, it is necessary to shorten the current reporting period to the Board of Directors. Quarterly review of these reports should replace the annual one. In order to achieve maximum benefit from enhanced monitoring and analysis, it is desirable that the Administration for Prevention of Money Laundering and Terrorist Financing is continuously and adequately informed on this. Apart from detecting individual cases, these data can be used in a national risk assessment that states will have to perform in accordance with the updated first FATF recommendation. Therefore, it is reasonable to expect that the new Law on the Prevention of Money Laundering and Terrorist Financing, which is in the preparation phase, shall foresee the obligation of analyzing the unusual transactions. It would be important that the law or bylaw elaborates treatment of unusual transactions, which would help taxpayers to establish internal procedures. On the other hand, it cannot be expected that a law or bylaw accurately develop and describe an unusual transaction, as each taxpayer, including any bank, have special characteristics that indicate whether something is usual or not. Any additional help in expanding a list of indicators of suspicious transactions is welcomed. This list must inevitably enter into a wider internal list of each taxpayer. All these activities should provide better and more concrete results in the introduction of unusual transactions, as a new category in prevention of money laundering and terrorist financing, as unusual transactions can bring additional efforts and costs for the taxpayers.



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Novi standardi za manje rizika

U godinama pre finansijske krize, banke su bile redovno nagrađivane za svoje agresivno poslovanje. Bankama, koje su prikazivale sve veće prinose na svoj kapital, cene akcija su brzo rastle, a onima koje su umirenije investirale, cene akcija su stagnirale ili čak blago padale. Slično se dešavalo i sa nagradama rukovodstva i zaposlenih. Banke su se u borbi za najboljim mogućim rezultatima izlagale prevelikim rizicima. Bilansne i vanbilansne izloženosti su rastle, što nije bilo praćeno rastom kapitala, potrebnog za pokrivanje gubitaka u slučaju lošeg poslovanja. Finansijskoj krizi je doprinelo i neprecizno i neefikasno upravljanje likvidnosnim rizikom. Brojne banke su prekomerno finansirale dugoročna sredstva sa kratkoročnim finansiranjem i na taj način se izlagale likvidnosnom riziku finansiranja. Kao odgovor na katastrofalne posledice poslednje finansijske krize, nastao je novi regulativni okvir - Bazel III

Bazel III je prvenstveno namenjen za poboljšanje sposobnosti bankarskog sektora da apsorbuje šokove, koji proizilaze iz finansijskih i ekonomskih kriza, za poboljšanje upravljanja rizicima, poboljšanje vođenja banaka i jačanje transparentnosti bankarskog poslovanja te poboljšanje transparentnosti bankarskih iskaza. Uvodi značajne promene kako na području specifičnih rizika, tako i na području sistemskih faktora rizika.

Glavne promene, koje uvodi Bazel III za bankarsko poslovanje, možemo sažeti u tri veće kategorije:

- uvođenje novih globalnih likvidnosnih standarda,
- viši minimalni kapitalni standardi i uvođenje novih kapitalnih bafera i
- kreditni rizik suprotne stranke i ostali zahtevi za rizike trgovačke knjige.

UVOĐENJE NOVIH GLOBALNIH LIKVIDNOSNIH STANDARDA

Pre finansijske krize, mnoge banke nisu imale određene likvidnosne rezerve, odnosno su te rezerve bile premale. Pojavili su se likvidnosni problemi, nekoliko banaka je svedočilo masovnom podizanju ušteđevina, neke od njih su čak i propale. Kao primer loše prakse upravljanja likvidnosnim rizikom, često se navodi Northern Rock.

Cilj novih reformi je da banke imaju od sada više likvidnog kapitala (Liquid capital).

Likvidnosni rizik će se meriti pomoću dva kriterijuma, a to su - koeficijent likvidnosnog pokrića (Liquidity Coverage

Ratio - LCR) i koeficijent neto stabilnih izvora finansiranja (Net Stable Funding Ratio - NSFR).

Pojedine banke će morati da prate i ispunjavaju zahteve za oba koeficijenta, čija će vrednost morati da bude (nakon prelaznog perioda) veća od 100 %.

Koeficijent likvidnosnog pokrića je kriterijum kratkoročne likvidnosti banke. Ispunjavanje ovog kriterijuma će obezbediti da banka ima dovoljno visokokvalitetnih, neopterećenih likvidnih sredstava za kratkoročni opstanak. Banke će morati da imaju portfolio visokolikvidnih sredstava, koje je moguće jednostavno prodati za pokrivanje odliva novca u stresnom periodu od 30 dana.

Formula za izračunavanje koeficijenta likvidnosnog pokrića (LCR):

$$LCR = \frac{\text{zaliha visokokvalitetnih likvidnih sredstava}}{\text{očekivani neto novčani odlivi u narednih 30 kalendarskih dana}}$$

Zahtev, koji se odnosi na adekvatno likvidnosno pokriće, stupiće na snagu 2015. godine.

Koeficijent neto stabilnih izvora finansiranja bio je uveden sa namerom da bi prikazao potencijalnu preveliku neusklađenost rokova sredstava i obaveza banke i da bi

New Standards for Less Risk

Jernej Doles, director of
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In pre-crisis period, banks were regularly rewarded for their aggressive activities. The prices of shares of banks that showed higher returns on their capital grew rapidly, while the prices of shares of those that made moderate investments stagnated or even decreased slightly. Something similar happened with the rewards of management and employees. Banks were exposed to excessive risks in their struggle for the best possible results. Balance sheet and off-balance sheet exposures increased, which was accompanied by the growth of capital needed to cover losses in the event of poor performance. Inaccurate and ineffective management of liquidity risk also contributed to the financial crisis. Many banks have excessively funded long-term assets with short-term financing and thus exposed themselves to liquidity risk of financing. A new regulatory framework – Basel III was created as a response to the catastrophic effects of the last financial crisis.

Basel III is primarily intended to improve the ability of the banking sector to absorb shocks arising from the financial and economic crises, to improve risk management, improve the management of banks and strengthen the transparency of banking operations and improve the transparency of bank financial statements. It introduces significant changes in both the specific risk area and systemic risk factors.

The main changes, introduced by Basel III for banking operations, can be summarized in three major categories:

- the introduction of new global liquidity standards,
- higher minimum capital standards and the introduction of new capital buffers, and
- counterparty credit risk and other requirements for trading book risks.

INTRODUCING OF NEW GLOBAL LIQUIDITY STANDARDS

In pre-crisis period, many banks did not have specific liquidity reserves, i.e. these reserves were too low. Liquidity problems emerged: several banks witnessed bank runs, while some of them even failed. A Northern Rock is often mentioned as an example of poor liquidity risk management practice.

The objective of new reforms is that now banks have more liquid capital.

Liquidity risk can be measured using two criteria: the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR).

Some banks will have to monitor and meet the requirements for both ratios, whose values have to be (after a transitional period) higher than 100%.

The liquidity coverage ratio is a criterion of bank's short-term liquidity. Meeting of this criterion will ensure that the bank has enough stock of high quality, unencumbered liquid assets to short-term survival. Banks will have to have a portfolio of high-liquid assets that can be easily sold to cover the cash outflow in crisis period of 30 days.

The formula for calculating the liquidity coverage ratio (LCR) is as follows:

$$\text{LCR} = \frac{\text{Stock of high quality liquid assets (HQLA)}}{\text{Total net cash outflows over the next 30 calendar days}}$$

The requirement that refers to adequate liquidity coverage will enter into force in 2015.

The net stable funding ratio was developed for the purpose of showing the potential excessive maturity mismatch of assets and liabilities of banks and promoting medium and

time podsticao banke ka srednjeročnom i dugoročnom finansiranju bankarskih sredstava i ostalih aktivnosti banke.

Formula za izračunavanje koeficijenta neto stabilnih izvora finansiranja (NSFR):

$$\text{NSFR} = \frac{\text{raspoloživ iznos stabilnog finansiranja}}{\text{zahtevani iznos stabilnog finansiranja}}$$

Banke moraju da izbegavaju prekomerno finansiranje dugoročnih sredstava sa kratkoročnim izvorima kako bi izbegle potencijalne likvidnosne probleme refinansiranja. U nepovoljnom scenariju, kada glavni prilivi kratkoročne likvidnosti iznenada presuše u periodu kreditnog grča, rizici finansiranja kod pojedinih banaka mogu da se transformišu u mnogo ozbiljniji problem sistemskog deficita likvidnosti.

Zahtev, koji se odnosi na adekvatne stabilne izvore finansiranja, stupiće na snagu tek 2018. godine.

Osim navedenih koeficijenata, Bazel III je razvio i niz drugih kriterijuma koje moraju pratiti regulatori: neusklađenost ugovorenih dospeća, koncentracija finansiranja, raspoloživa neopterećena sredstva, LCR po važnim valutama i tržišni alati za praćenje likvidnosti.

VIŠI MINIMALNI KAPITALSKI STANDARDI I UVOĐENJE NOVIH KAPITALSKIH BAFERA

Moramo priznati da na početku finansijske krize banke nisu imale dovoljno kapitala u odnosu na preuzete rizike, a istovremeno taj kapital nije bio dovoljno kvalitetan. Mnoge institucije, u odnosu na rizike kojima su bile ispostavljene, nisu imale dovoljnu količinu instrumenata kapitala najvišeg kvaliteta, koji bi mogli efikasno da apsorbuje gubitke kada nastanu, i pomogne ka očuvanju redovnog poslovanja institucije.

Utvrđeno je da hibridni instrumenti kapitala prvog reda (hibridi), za koje se pre toga smatralo da mogu da apsorbuju gubitke tokom redovnog poslovanja, u praksi nisu efikasni. Ovi instrumenti nisu bili sposobni obavljati svoju funkciju da apsorbuju gubitke kada institucija postane nesolventna jer bankama prestanak obavljanja aktivnosti često nije bio dozvoljen. Takođe, kvalitet kapitalskih instrumenata, potrebnih da apsorbuju neočekivane gubitke zbog rizika u trgovačkoj knjizi, mora biti jednako visok kao za rizik u bankarskoj knjizi, gde je utvrđeno da instrumenti kapitala trećeg reda nisu dovoljno kvalitetni. Prema Bazelu III će biti isključeni iz regulatornog kapitala.

Dodatni problem predstavlja nedostatak usklađenosti opredeljenja kapitala u EU, gde su različite države članice upotrebljavale suštinski različite pristupe ka elementima kapitala koji su uključeni ili isključeni iz sopstvenih sredstava.

Obične akcije i zadržani profit treba da budu dominantna komponenta kapitala 1. reda (Tier 1 Capital). Ovaj kapital je i osnovni kriterijum finansijske snage banke sa vidika regulatora.

Kombinacija strožijeg opredeljenja kapitala, viših minimalnih kapitalskih zahteva i uvođenja novih kapitalskih bafera pružiće bankama mogućnost da mogu lakše da izdrže periode ekonomskog i finansijskog stresa, što će doprineti ekonomskom rastu.

Regulisanje adekvatnosti kapitala banke je potrebno kako za ograničavanje troškova finansijskih poteškoća banke, tako i za podsticaj bankama da poboljšaju upravljanje rizicima. Međutim, uspostavljanje efikasnog kapitalskog zahteva nije samo stvar postavljanja zahtevane razmere koja je dovoljno visoka. Zahteva se takođe dosledan nadzor, pouzdana metoda za merenje kapitala i jasno razumevanje svrhe ovih pravila.

Kapitalski zahtevi nisu u potpunosti i svuda efikasni, pre svega zbog diskrecije priznanja gubitaka kako od strane banaka, tako i od strane regulatora. Bankari često koriste taktiku kašnjenja - ponovo pozajmljuju novac lošim zajmoprimcima kako bi oni servisirali rastuće troškove duga i na taj način pokrili svoje vlastite probleme (i, naravno, probleme banke). S' druge strane, bankarski regulatori su, u želji i čežnji za stabilnošću u sistemu, sve više popustljivi i strpljivi. Da bi sprečili pogoršanje krize, nađu načine za korišćenje svog diskrecionog prava i pretvaraju se da su gubici manji nego što zaista jesu. Tako bankama nije potrebno nadoknaditi izgubljeni kapital.

Naravno, najrazvijenije banke su tražile i takođe našle druge načine za poboljšanje kapitalskog koeficijenta. Pritom mislim na smanjenje izloženosti prodajom dela aktive, osiguranjem portfolia od rizika kao i argumentovanim menjanjem parametara internih modela za vrednovanje potrebnog regulatornog kapitala.

Dug period tranzicije će pomoći tome da će bankarski sektor biti u mogućnosti da ispunjuje više kapitalске standarde zadržavanjem ostvarenog profita i povećanjem dodatnog kapitala dok bude još uvek pozajmljivao ekonomiji.

Uvođenje dodatnih kapitalskih bafera - Finansijske krize su pokazale da gubici u finansijskom sektoru mogu biti ekstremno visoki kada ekonomska recesija sledi periodu prekomerne ekonomske rasti. Gubici mogu da prouzrokuju nestabilnost u bankarskom sektoru sa spiralnim efektom, jer su problemi u finansijskom sektoru doprineli ka dodatnoj recesiji u ekonomiji, što ima dalje negativni efekat na bankarski sektor.

Zaštitni kapitalski bafer - Bazel III uvodi 2,5 % zaštitni kapitalski bafer (Capital conservation buffer) nad minimalnim kapitalskim zahtevima.

Svrha zaštitnog kapitalskog bafera je da obezbedi bankama da imaju kapital koji se može lako koristiti za apsorbciju gubitaka u periodima finansijskog i ekonomskog stresa. Bankama će biti dozvoljeno da „koriste” ovaj bafer u periodima stresa. Banke će moći dalje normalno da posluju kada nivo njihovog kapitala zbog gubitka padne u raspon kapitalskog bafera.

Ograničenja se odnose isključivo na distribuciju profita, a ne na sam rad banke. Međutim, bliže što se budu njihovi

long-term funding of the assets and activities of banking organisations.

The formula for calculating the net stable funding ratio (NSFR) is as follows:

$$\text{NSFR} = \frac{\text{Available amount of stable funding}}{\text{Required amount of stable funding}}$$

Banks need to avoid excessive financing of long-term assets with short-term liabilities in order to avoid potential liquidity problems of refinancing. In the unfavourable scenario, when the capital inflows of short-term liquidity suddenly dry up during credit crunch, risks of financing in individual banks can be transformed into a much more serious problem of systemic liquidity deficit.

This requirement will enter into force only in 2018.

In addition to these ratios, Basel III has developed a number of other criteria that the regulators must monitor: contractual maturity mismatch, concentration of funding, available unencumbered funds, LCR by significant currencies and market tools for monitoring liquidity.

HIGHER MINIMUM CAPITAL STANDARDS AND INTRODUCING NEW CAPITAL BUFFERS

We must admit that at the beginning of the financial crisis, banks did not have enough capital in relation to the risks assumed, while the capital did not have sufficient quality. Many institutions, in relation to the risks to which they were exposed, did not have a sufficient amount of capital instruments of the highest quality, which would be effective to absorb losses when they occur, and help to preserve regular operations of the institutions.

It was found that hybrid instruments of Tier 1 capital (hybrids), which were previously considered to absorb losses during the normal course of business, were not effective in practice. These instruments were not able to perform its function to absorb losses when institutions become insolvent because banks were not often allowed to terminate their activities. Moreover, the quality of capital instruments needed to absorb unexpected losses due to the risk of trading book, must be as high as the risk in the banking book, where it is determined that the tier 3 equity instruments did not have sufficient quality. They will be excluded from regulatory capital under Basel III.

An additional problem is the lack of compliance with regard to capital in the EU, where the different Member States used significantly different approaches for elements of capital that are included or excluded from their own funds.

Common shares and retained profits should be the dominant component of Tier 1 Capital. The capital is the main criterion of bank's financial strength and cash from the aspect of regulator.

The combination of more stringent determination of capital, higher minimum capital requirements and the introduction of new capital buffers will give banks the opportunity to withstand easier the periods of economic and financial stress, which will in turn contribute to economic growth.

The regulation of bank capital adequacy is necessary to limit the costs of financial difficulties of a bank and to encourage the banks to improve their risk management. However, the establishment of an efficient capital requirement is not just a matter of setting up the required scale, which is high enough. A consistent monitoring is also required as well as reliable method for the measurement of capital and clear understanding of the purposes of these rules.

Capital requirements are not fully and everywhere effective, especially due to the discretion used for recognition of losses both by banks and by the regulator. Bankers often use default tactics - they lend money again to poor borrowers so that they could service the increasing costs of debt and thus cover their own problems (and, of course, the problems of banks). On the other side, the bank regulators, wishing and longing for stability in the system, are more lenient and patient. In order to prevent worsening of the crisis, they find ways to use their discretion and pretend that losses are lower than they really are. Thus, banks do not need to compensate for the capital lost.

Surely, the most developed banks have also sought and found other ways to improve capital ratio. In the first place they reduced exposure by selling part of the assets, insured portfolio from risks, and used arguments to change indicators of internal models for the evaluation of the required regulatory capital.

Long period of transition will help in a way that the banking sector will be able to meet higher capital standards by keeping the profits and increasing additional capital while it still lend to the economy.

The introduction of additional capital buffers - Financial crisis showed that losses in the financial sector can be extremely high when the economic recession follows the period of excessive growth. Losses can cause instability in the banking sector with a spiral effect, because the problems in the financial sector contributed to an additional recession in the economy, which has further negative effects on the banking sector.

Capital conservation buffer - Basel III introduces a 2.5% capital conservation buffer over minimum capital requirements.

The purpose of the capital conservation buffer is to ensure that banks have capital that can be easily used for absorbing losses during periods of financial and economic stress. Banks will be allowed to "use" this buffer in times of stress. Banks will be able to continue to operate normally when their level of capital due to loss falls in the range of capital buffer.

regulatorni kapitalni koeficijenti približavali minimalnim zahtevima, veća će biti ograničenja o raspodeli profita. Ovaj okvir ima za cilj da ojača zdrav nadzor i upravljanje banaka, jer će sprečavati neprimerne raspodele profita banaka u bonuse i dividende za vreme kada je kapitalna čvrstoća banke oslabljena.

Kontraciklični kapitalni bafer - Svrha kontracikličnog kapitalnog bafera (Countercyclical capital buffer) je zaštita celokupnog finansijskog sistema od perioda preterane agregatne kreditne rasti. Regulatori ga koriste da smanje ili podstaknu kredite u različitim fazama kreditnog ciklusa.

Ovaj koeficijent će omogućiti da se održi nivo kreditiranja ekonomije i stanovništva i za vreme ekonomske krize, a s' druge strane da se smanji kreditiranje u periodima preterane agregatne kreditne rasti. Visina bafera će se kretati u odnosu na stanje ekonomskog ciklusa, u rasponu od 0 % do 2,5 %.

Uvođenje stepena finansijskog leveridža - Stepenn finansijskog leveridža (Leverage ratio) prikazuje razmeru temeljnog kapitala banke (Tier 1) u odnosu na sva sredstva banke, uključujući vanbilansne stavke i izvedene finansijske instrumente.

Stepenn finansijskog leveridža je jednostavna, transparentna mera zaštite koja ne temelji na rizicima i koja će biti upotrebljena kao kredibilna dopunska mera za kapitalne zahteve zasnovane na riziku.

Stepenn finansijskog leveridža mora da bude viši od 3 procenta.

Dotadni kapitalni zahtevi za sistemski važne finansijske ustanove - Osim ispunjavanja redovnih zahteva Bazela III, globalne, sistemski važne finansijske ustanove (Systemically important financial institutions - SIFIs) moraće da ispunjavaju viši kapacitet apsorpcije gubitaka jer predstavljaju veći rizik za finansijski sistem.

KREDITNI RIZIK SUPROTNE STRANKE I OSTALI ZAHTEVI ZA RIZIKE TRGOVAČKE KNJIGE

Kriza je otkrila više nedostataka trenutnog regulativnog tretiranja kreditnog rizika suprotne stranke (Counterparty Credit Risk - CCR), koji potiče iz izvedenih finansijskih instrumenata, repo poslova i aktivnosti finansiranja hartija od vrednosti. Pokazala je da postojeće odredbe nisu obezbedile adekvatno upravljanje tom vrstom rizika. Važeća pravila takođe nisu pružila dovoljno podsticaja za prelaz sa ugovora o izvedenim finansijskim instrumentima na slobodnom tržištu za koje se koristi dvostrani kliring, na višestrani kliring kojeg sprovode centralne suprotne stranke (Central counterparty).

Ideja kreditnog rizika suprotne stranke svakako nije izum Bazela III. Ako bismo se vratili petnaest godina unazad na osnovni Bazel I, videli bismo da su već u njemu bile postavljene osnove za izračunavanje potencijalne buduće izloženosti (Potential future exposure - PFE). Naravno, ovaj sistem

je kasnije poboljšan nekoliko puta kako sa promenjenom metodologijom, tako i uzimajući u obzir netiranje poslova.

Bazel III uvodi mnogo novih pravila i postavlja dodatna ograničenja na postojeća pravila. Ova pravila uključuju iskustva, stečena tokom finansijske krize, a s' druge strane nastoje da utiču na finansijske institucije tako da bi one povratile poverenje, kako međusobno, tako i u odnosu sa širom finansijskom javnošću. Zabrinutost, da će ova pravila ograničiti ekonomsku rast, je opravdana. Međutim, cilj je jasan: stvoriti stabilniji finansijski sistem, od kojeg ćemo na duži rok imati koristi baš svi.





encourage loans in various stages of the credit cycle. This ratio will enable the maintenance of the level of lending to the economy and the households also during the economic crisis, and on the other side, to reduce lending during periods of excessive aggregate credit growth. The level of buffer will range from 0% to 2.5% depending on the situation of the economic cycle.

The introduction of leverage ratio – The leverage ratio shows the scale of Tier 1 capital in respect of all bank assets, including off-balance sheet items, and derivative financial instruments.

Leverage ratio is simple, transparent protective measure that is not based on risks, and that will be used as a credible supplementary measure for risk-based capital requirements.

Leverage ratio must exceed 3 percent.

Additional capital requirements for systemically important financial institutions – In addition to meeting regular Basel III requirements, global, systemically important financial institutions (Sifis) will have to meet a higher loss absorption capacity as they represent higher risk to the financial system.

COUNTERPARTY CREDIT RISK AND OTHER REQUIREMENTS FOR RISKS ARISING FROM TRADING BOOK

The crisis has revealed several deficiencies of the current regulatory treatment of counterparty credit risk (CCR), which comes from the derivative financial instruments, repo operations and securities financing. It showed that the existing provisions did not provide adequate management of this risk. Current rules also did not provide sufficient incentives for the transition from contracts on derivative financial instruments in the open market where bilateral clearing is used to multilateral clearing that is implemented by the central counterparty.

The idea of counterparty credit risk is certainly not an invention of Basel III. If we go fifteen years back to the basic Basel I, one would notice that Basel I had already set up the basis for calculating potential future exposure (PFE). Of course, this system has been upgraded later several times both by changing the methodology and taking into account netting of operations.

Basel III introduces a lot of new rules and sets up additional restrictions on the existing rules. These rules include experiences acquired during the financial crisis, and on the other side, they try to influence the financial institutions so that they regain confidence, both among each other and in relation to the wider financial public. A concern that these rules will limit economic growth is justified. However, the goal is clear: to create a more stable financial system, from which everyone will benefit in long period.

The restrictions apply exclusively to the distribution of profits, rather than on the work of the

bank. However, the closer their regulatory capital ratios are to minimum requirements, the greater the restrictions on the distribution of profits. This framework

aims at strengthening sound supervision and management of banks, as it will prevent inappropriate distribution of profits of banks into bonuses and dividends in period when capital strength of the bank is weakened.

Counter-cyclical capital buffer – The purpose of countercyclical capital buffer is to protect the entire financial system from the period of excessive aggregate credit growth. The regulators use it to reduce or



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Budite kao „novinari na zadatku”

Doc. dr Slavko Rakočević
Hipotekarna banka

Tokom sprovođenja angažmana interne revizije u Crnoj Gori često se javlja kao „nedostatak” vrijeme koje interni revizori provode na izradi izvještaja o sprovedenom angažmanu. U savremenom korporativnom svijetu najbolji rezultati revizorskog angažmana postižu se u revizijama koje se sprovode relativno u kratkom vremenskom intervalu, fokusirajući se na određene oblasti poslovanja, uz uslov jednostavnog izražavanja pri davanju revizorskog mišljenja. Dato je nekoliko smjernica kojih se interni revizori mogu pridržavati prilikom izrade izvještaja, i koje im takođe mogu pomoći da pripreme informativne, koncizne revizorske izvještaje, bez pretjeranog trošenja vremena kako bi došli do svog konačnog cilja.

Kratko prezentujte stanje ključnih problema u organizaciji - Budući da interni revizori provode puno vremena tokom prikupljanja dokaza, logično je da informacije do kojih su došli žele da podijele sa menadžmentom. Iz tog razloga interni revizori često u svom izvještaju daju komentare u formi „opštih informacija”. S druge strane, korisnici tih izvještaja žele da dobiju precizne informacije od samog starta. Klijenti, viši menadžment i članovi Odbora za reviziju očekuju od izvještaja interne revizije da pruži kratak opis problema, njegov stepen rizika, preporučene aktivnosti i sprovedene korektivne mjere.

Međutim, značajan broj internih revizora u izvještaju ipak posebnu pažnju posvećuje prezentovanju opštih informacija koje nisu od velike pomoći preopterećenom menadžmentu, što dodatno ograničava protok informacija uzrokovan pojavom nezainteresovanosti korisnika da dublje analizira nalaz interne revizije.

Procijenite rizike - Revizorski izvještaji moraju da prikažu ozbiljnost rizika na način koji mogu korisnici izvještaja lako da shvate. Ukoliko bi, recimo, utvrđeni problem u poslovanju organizacije mogao da dovede do smanjenja prihoda, interni revizor treba da u izvještaju kvantifikuje potencijalne gubitke u lokalnoj valuti. Ako se, pak, utvrdi da problem može da dovede do odlaganja proizvodnje u privredi, interni revizor treba u izvještaju da navede moguće posljedice po poslovanje, kao što su problemi sa kupcima ili prekoračenje troškova.

Napominje se da je izuzetno važno da interni revizori obrate pažnju na način izražavanja u izvještaju pa tako, na primjer, umjesto da navode u izvještaju „da loše poslovanje sa klijentima usljed odlaganja proizvodnje može da dovede do smanjenja prihoda”, više direktan i pregledan pristup bio bi da se kaže „loše poslovanje sa klijentima usljed odlaganja proizvodnje može dovesti do toga da klijenti posluju sa drugim kompanijama”.

Interi revizori bi trebalo da izbegavaju da menadžmentu prezentuju rizike na teorijskoj osnovi, osim ukoliko organizacija zahtijeva takve informacije za potrebe usaglašavanja sa nacionalnom regulativom. Čak i tada, interni revizori treba da pojasne rizik na način koji ima smisla za korisnika izvještaja.

Akcent u izvještaju stavljajte na nalaze interne revizije, a ne na interne revizore - Interni revizori bi trebalo da izbegavaju da opisuju svoje nalaze koristeći se frazama kao što su: „Interna revizija je tokom kontrole primetila da je...” ili: „Interna revizija je konstatovala da je...”. Umjesto toga, u izvještaju treba jednostavno reći korisnicima izvještaja šta je otkriveno. Obratite pažnju na razliku, na primjer, između sljedeće dvije izjave:

Primjer iz prakse: „Tokom našeg sprovođenja kontrole, interna revizija je konstatovala da pet članova tima koristi istu lozinku”. Preporučuje se (umjesto primjera iz prakse): „Konstatuje se da pet članova tima koristi istu lozinku”. Poenta je jasnija bez dodatnih riječi. U

Be like „journalist on assignment”

Slavko Rakočević, PhD
Hipotekarna banka

In Montenegro “lack” of time that internal auditors should spend on the development of the internal audit reports usually appears as a problem in the course of their internal audit engagement. In the modern corporate world best results in the IA engagement are achieved in the audits that are performed in a relatively short period of time while focusing on particular areas of business where the audit opinion is expressed in simple forms. There are several guidelines which internal auditors should follow when making audit reports which can also help them prepare informative and concise audit reports without spending a lot of time on reaching their final goal.

Present the state of key issues in the organization in a nutshell –

Since the internal auditors spend a lot of time on the collection of evidence, it is logical that they want to share the information they have obtained with management. This is the reason why the internal auditors often give comments in their reports in a form of “general information”. On the other hand, users of those reports want to get accurate information from the start. Clients, senior management and Audit Committee staff expect from the internal audit report to provide a brief description of the problem, its level of risk, recommended activities and implemented corrective measures.

However, a significant number of internal auditors pay special attention in their reports to the presentation of general information which are not of great help to the overburdened management, which additionally restricts the flow of information which is caused by the lack of interest of users to analyze findings of the internal audit in more details.

Assess risks - Audit reports must show seriousness of risks so that report users can understand it easily. If, let’s say, a problem identified in a business organization could lead to a reduction in income, the internal auditor should quantify in the report potential losses in the local currency. If, however, it is found that the problem may lead to delays of production in the economy, the internal auditor should state in the report possible consequences to the business, such as problems with customers or cost overruns.

It should be noted that it is extremely important that internal auditors pay attention to the wording of the report so that, for example, rather than saying that “bad business with customers could lead to a reduction in revenues due to production delays”, a more direct and transparent approach would which reads “bad business with customers due to production delays could lead to clients doing business with other companies” would be more appropriate.

Internal auditors should avoid presenting the risks to management on theoretical basis, unless the organization requires such information for the purpose of complying with national legislation. Even then, internal auditors need to clarify the risk in a way that makes sense to the report user.

In the report put emphasis the IA findings and not on the internal auditors

Internal auditors should avoid describing their findings by using phrases such as: “The Internal Audit noticed during the audit that ...” or “The Internal Audit has found that ...”. Instead, the report should simply tell the readers what has been discovered. Note the difference, for example, between the following two statements:

Practical example: “During our audit, the Internal Audit has found that five members of the team used the same password.” It is recommended (rather than using the wording from the previously mentioned practical example): “It was noted that five members of the team use the same password.” The point is clearer without adding

idealnom slučaju, interni revizori ne treba da pišu više nego što je potrebno da bi izrazili svoje ideje.

Izbjegavajte upotrebu žargona - U internoj reviziji, kao i u svim profesijama, koristi se žargon. Iako bi većina revizora razumjela značenje većine termina koji se javljaju kroz izvještaje, korisnici koji prethodno ne posjeduju npr. IT osnove ne mogu u potpunosti razumijeti poruke koje revizor upućuje kroz izvještaje.

Polazeći od navedenog, revizori treba da stil pisanja prevedu na takav koji bi mogli koristiti i svi ostali korisnici-nerevizori. Na primjer, tokom izrade nalaza interne revizije informacionih tehnologija mora se posebno voditi računa koji se termini koriste, jer neki klijenti ne poznaju značenje izraza LAN (lokalna mreža). Da bi se izbjegla nedoumica, revizori treba da definišu akronim ili termin u punom značenju (koji se prvi put pojavljuju u izvještaju) pa se tek nakon toga, akronim ili termin mogu koristiti tokom ostatka izvještaja.

Koristite konkretne izraze - Pojedini interni revizori smatraju da mogu da impresioniraju čitaoce započinjanjem rečenice sa dugim, apstraktnim imenicama. Međutim, kao što je prikazano u sljedećim primjerima, korisnici izvještaja najbolje shvataju suštinu poruke iz izvještaja interne revizije upotrebom konkretnih izraza, kao npr:

Primjer iz prakse: „Proces donošenja odluka od strane Odbora za upravljanje kreditnim rizikom se zasniva na sistemu koji nije u potpunosti razvijen”. Preporučuje se (umjesto primjera iz prakse): „Kreditne odluke nisu u skladu sa formalnim procedurama”.

Izraz „Kreditne odluke” je konkretniji od „Procesa donošenja odluka od strane Odbora za upravljanje kreditnim rizikom”. U svakom nalazu interne revizije, predmet revizije se opisuje izrazima koje čitaoci mogu lako i brzo uočiti i shvatiti.

U izvještaju naglašavajte gdje postoji mogućnost unaprjeđenja poslovanja - Izveštaji interne revizije mogu motivisati korisnike da sprovedu korektivne mjere na jedan od dva načina: „davanjem šargarepe” ili „upotrebom štapa”. Interni revizori često se oslanjaju na drugi pristup, objašnjavajući u svojim izvještajima da ako korektivne mjere nisu preduzete, prihod će opasti, klijenti će nas napustiti i tako dalje. Umjesto da interni revizori naglašavaju mogućnost neuspjeha, revizori često mogu postići bolje rezultate, ističući da postoji mogućnost za unaprjeđenje poslovanja.

Uočite razliku između dva naredna primjera koja oslikavaju različite stilove pisanja izvještaja interne revizije:

Primjer iz prakse: „Kompanija je ostvarila gubitak u iznosu od 5.000 € zbog toga što nije koristila količinski popust na godišnje nabavke kancelarijskog materijala”.



Preporučuje se (umjesto primjera iz prakse): „Kompanija može uštedjeti dodatnih 5.000 € korišćenjem odobrenog popusta na godišnje nabavke kancelarijskog materijala”.

Naglašavajući mogućnost popusta (a ne troška), interni revizori mogu dodatno ojačati pozitivne stavove kod korisnika izvještaja, koji ih dodatno podstiču da sprovedu preporuke interne revizije.

Ne upotrebljavajte negativne tonove u izvještaju interne revizije - Upotreba negativnih tonova u izvještaju interne revizije često prouzrokuje jačanje odbrambenog mehanizma i negativnih stavova prema samom izvještaju i navedenim preporukama.

Upotreba negativnih tonova često odvraća lica koja su odgovorna za područja označena kao „predmet revizije” od sprovođenja korektivnih mjera. Interni revizori bi trebalo da izbjegavaju upotrebu negativnih tonova u svojim izvještajima i fraze kao što su „Odjeljenje je prekršilo proceduru izvještavanja...” ili „Menadžer tvrdi da su dobijene tri ponude”. Neutralne formulacije, kao što su „Odjeljenje nije prijavilo”, i „menadžer je izjavio da su dobijene tri ponude”, manje „bodu oči” i dovode do veće vjerovatnoće za unaprjeđenje saradnje.

Uspješno izvještavanje interne revizije - Primjena ovih smjernica može da pomogne praktičarima u internoj reviziji da pišu efikasnije, informativnije komentare interne revizije. Upotreba pravih tehnika izražavanja mišljenja može obezbijediti da izvještaji budu direktni, objektivni, i ubjedljivi, i da namijenjene poruke budu jasne i precizne.

Interni revizori treba da imaju na umu da su, u izvjesnom smislu, „novinari na zadatku”. Njihova aktivnost doprinosi zdravlju organizacije, i nedavni događaji koji su zadesili Enron, Tyco i WorldCom, dokazali su to da nedovoljna zastupljenost interne revizije i njenih izvještaja mogu ostaviti jake negativne posljedice po organizaciju.



any extra words. Ideally, the internal auditor should not write more than needed to express their ideas.

Avoid using jargon - In the internal audit, as well as in all other professions, jargon is used. Although most auditors would understand the meaning of most of the terms that appear in the reports, report users who do not have any previous, let's say IT basics, cannot fully understand messages conveyed by the auditor in their audit reports.

Having this in mind, auditor should translate the writing style to the one which could be used by all other users-non-auditors. For example, during the process of processing IA findings from the audit conducted in the IT department, special attention should be paid to the terms that are going to be used, because some customers do not know the meaning of LAN (local area network). To avoid confusion, auditors should define the acronym or the term in its full sense (which appears in the report for the first time) and only after that the acronym or the term can be used in the rest of the report.

Use specific phrases - Some internal auditors believe that they can impress readers by starting sentences with long, abstract nouns. However, as shown in the following examples, report users will understand essence of the message from the internal audit report if specific terms are used such as:

Practical example: "The process of decision-making by the Credit Risk Management Board is based on a system that is not fully developed." Recommended is (rather than using the wording from the previously mentioned practical example): "Credit decisions are not in accordance with formal procedures."

The term "credit decisions" is more specific than "the process of decision-making by the Credit Risk Management Board." In any of the IA findings, subject of audit is described in terms that readers can identify and understand quickly and easily.

In the report emphasize where there is a possibility to improve business - Internal audit reports can motivate users to carry out corrective measures in one of the two ways: "by giving carrot" or "using a stick." Internal auditors often rely on the second approach, explaining in their reports that if corrective measures are not taken, the revenues will decline, customers will abandon us, and so on. Instead of emphasizing the possibility of failure, internal auditors can often achieve better results by pointing out that there is a possibility to improve the business.

Notice the difference between the two following examples which illustrate different styles of writing internal audit reports:

Practical example: "The company has made a loss in the amount of EUR 5,000 for failing to use a volume discount on annual purchases of office supplies." Recommended is (rather than using the wording from the previously mentioned practical example): "The company can save an additional EUR 5,000 by using the approved discount on annual purchases of office supplies."

By stressing the possibility of discount (not costs), internal auditors can further strengthen positive attitudes of the report users, which further encourages them to implement the IA recommendations.

Avoid using negative tone in the internal audit report - The use of negative tones in the internal audit report often causes strengthening of defence mechanisms and negative attitudes towards the report itself and stated recommendations.

The use of negative tone often discourages individuals who are responsible for the audited departments marked as "auditees" from the implementation of corrective measures. Internal auditors should avoid using negative tone in their reports and phrases such as "The department has violated reporting procedure ..." or "The manager claims that three bids were received." Neutral wording such as "The Department did not report" and "manager claimed that three bids were received," are less negative and lead to a greater likelihood of the improvement of cooperation.

Successful reporting of the internal audit - Application of these guidelines can help internal audit practitioners to write efficient and more informative internal audit reviews. The use of proper techniques of expressing opinion can provide that reports are direct, objective and convincing and that the intended messages are clear and precise.

Internal auditors should have in mind that they are, in a sense, "journalists on assignment." Their activity contributes to the health of organization and recent events that occurred in the Enron, Tyco and WorldCom, have shown that insufficient presence of the internal audit and their reporting can result with very strong negative consequences that organization can suffer.

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Strategija kreditiranja u sektoru stanovništva

Kreditiranje sektora stanovništva sve više postaje dominantna odrednica u strategijama banaka zbog kraćih rokova otplate, standardizovanih metoda kreditiranja i lakše obnovljivosti kreditnih potencijala. Uticaj globalnih negativnih trendova na crnogorski bankarski sektor je i dalje izražen. Smanjenje privredne aktivnosti, porast učešća nekvalitetnih i restrukturiranih kredita u ukupnim kreditima odobrenim sektoru stanovništva, kao i rast nezaposlenosti uticao je na smanjenje ključnih pozicija banaka: ukupne aktive, kapitala, kredita i depozita.

Mr. Jelena Marković, Ekonomski fakultet Podgorica

Osnovni problem predstavlja nekvalitetna aktiva gde je već nekoliko godina za redom prisutan negativan trend, što za posledicu ima gubitak na nivou sektora. U uslovima nestabilnosti i nesigurnosti bankarskog sektora, ključni izazov predstavlja zaustavljanje pada i rast kreditne aktivnosti, prvenstveno u segmentu stanovništva. Promene koje se odnose na jaču ulogu države i regulatora, rast uloge domaćih izvora finansiranja u odnosu na zaduženja na međunarodnim tržištima i smanjenje koncentracije bankarskog sektora su neophodne u daljem poslovanju i upravljanju bankama

BANKARSKI KREDITI - ZNAČAJ I FUNKCIJE

Pravi procvat i osnovna funkcija kredita se javlja u prvim fazama kapitalizma, a kasnije sa akumulacijom, on dobija svoj puni oblik. Kapitalizam svoj zamah dobija baš pod uticajem kredita, koga prati akumulacija, a iz tih fondova dolazi do proizvodnog kredita, za razliku od konzumnog, koji je bio u ranijim fazama. U početku razvoja kredita postojali su „zeleniški krediti“ koji su osim širenja kapitalističkih odnosa imali i negativnu komponentu - kamatu, koja je dostizala visinu i do sto posto od iznosa kredita. Na scenu tada stupa bankarski kredit, čija potrošna uloga ima sekundarni karakter, a centralizovani bankarski kredit zamenjuje zeleniški. Dakle, sa kapitalističkom privredom stvorena je jedna sasvim nova sila - kredit.

Banke kao osnovni zadatak imaju prikupljanje slobodnih finansijskih sredstava od transaktora koji imaju

novčane viškove, s jedne strane, i plasiranje onim transaktorima kojima su sredstva neophodna, s druge strane. Banke se, otuda, nazivaju depozitno - kreditnim institucijama, jer još uvek pretežni deo prikupljenih sredstava potiče od depozita, dok se plasmani uglavnom svode na kreditne plasmane i pored tendencije porasta nekreditnih plasmana banaka. U ekonomskoj i finansijskoj nauci pojam *kredit* predstavlja privredno - pravni pojam pod kojim se podrazumeva dužničko - poverilački odnos, u kome poverilac - banka ustupa pravo raspolaganja novcem, dužniku - bančinom klijentu na izvesno vreme i pod izvesnim uslovima (pokriće, kamata, rok, način otplate).

Potrošački krediti omogućavaju formiranje potrošnje, bez obzira na formiranu ličnu štednju građana, a to opet, omogućava formiranje određenog nivoa potrošnje - bez obzira na raspoloživi dohodak. To je anticipativni oblik potrošnje s pozicije onih slojeva stanovništva koji imaju veći iznos kredita od lične štednje. Dalje, potrošački krediti omogućavaju proizvodnim organizacijama da povećaju realizaciju, da se oslobode zaliha proizvoda i da održavaju važan instrument u regulisanju ponude i tražnje na tržištu. Podsticanjem tražnje i potrošnje, oni mogu podsticati privrednu aktivnost, a ograničavanjem tražnje i potrošnje - mogu snažno delovati na obuzdavanje privredne ekspanzije i „pregrejanja konjunktura“. Zbog toga ovim instrumentom treba oprezno operisati, da ne bi došlo do nepovoljnih efekata na privredna kretanja.

Kredit je nesumnjivo jedan od ključnih bankarskih poslova u savremenim uslovima, iako je u novijem periodu došlo do velike disperzije bankarskih poslova i usluga koje vrše banke.

U odnosu na druge vrste kredita koji se plasiraju stanovništvu, potrošački krediti imaju najmanje pojedinačne obime, najkraće rokove otplate i standardizovane metode kreditiranja. Debitori lakše formiraju otplatne potencijale, dok kreditori lakše obnavljaju svoje kreditne potencijale. Zajmodavci smatraju potrošačke kredite rentabilnim kreditima sa „nezgodnim“ kamatnim stopama.

Potrošački zajmovi naginju ka tome da su ciklično osetljivi. Oni se povećavaju u periodima privredne ekspanzije kada klijenti generalno osećaju više optimizma u vezi sa svojom budućnošću. S druge strane, kada privreda krene ka recesiji, mnogi pojedinci i porodice postaju pesimisti u vezi sa svojom budućnošću i shodno tome smanjuju svoje pozajmice. Ove pozajmice prilično zavise od elastičnosti kamata.

Hipoteka je obezbeđenje duga (zajma, kredita) realnom imovinom. Kredit obezbeđen prenošenjem svojine nad zemljištem, zgradama, stanovima i sl., na poverioca u slučaju da se kredit ne vrati je hipotekarni kredit. Hipotekom se pojačava kreditna sposobnost dužnika, odnosno putem hipoteke poverilac se obezbeđuje od kreditnog rizika. Rok dospeća hipotekarnog kredita je obično između 15 i 30 godina. S obzirom na to da se ovaj tip kredita uzima uglavnom radi kupovine/izgradnje kuće/stana, imajući u vidu ekonomske uslove, i taj

The strategy of retail lending

Retail lending have become a dominant determinant in the strategies of banks due to short repayment terms, standardised lending methods and easier renewal of loans. The impact of global negative trends on Montenegrin banking sector is still high. The decline in economic activity, increase of share of non-performing and restructuring loans in total loans granted to retail sector, as well as the increase in unemployment influences the decline in key banks' positions: total assets, capital, loans and deposits

Jelena Marković, MSs, Faculty of Economics, Podgorica

The main problem is non-performing assets where a negative trend has been present for several years, which resulted in the loss at the sector level. In the situation of instability and insecurity of the banking sector, key challenge represents the termination of decline and increase in lending activity, primarily in retail sector. Changes that refer to stronger role of the state and regulator, to the increase of the role of domestic sources of financing compared to borrowings at international markets and decline in concentration of the banking sector are necessary in further bank's operations and bank management.

BANKING LOANS – IMPORTANCE AND FUNCTIONS

The real boom and the basic function of the loan occurred in the early stages of capitalism. The capitalism gets its momentum under the influence of the loan followed by the accumulation. These funds create production loan as opposed to consumer loan, which occurred during the early stages. In the beginning, there were "usurious loans" that had, in addition to spreading of capital relationship, a negative component - interest rate, which reached even one hundred percent of the loan amount. The banking loan appeared in that stage which role of spending was secondary and the centralised banking loan replaced usurious loan. Thus, the capitalist economy has created an entirely new force - loan.

The main task of the banks is to gather available financial assets from investors

that have cash surpluses and to provide them to those that needed the funds. That is why the banks are called deposit and credit institutions, since the majority part of funds comes from deposits. However, placements are mostly loan placements even besides the existence of a trend in the banks to increase non-credit placements. A term loan in economic and financial science is economic and legal term which means creditor and debtor relationship in which creditor – the bank transfers the right of handling money to the debtor – bank's client for specified period and under certain conditions (coverage, interest rate, deadline, repayment).

Consumer loans enable the establishment of spending regardless of the established personal savings of citizens, which again enables the establishment of specific level of spending regardless of the available income. It is anticipatory form of spending with regard to those persons whose amount of loans is higher than their personal savings. Furthermore, consumer loans enable the manufacturing organisations to increase productivity, release stocks of products and maintain an important instrument in regulating supply and demand at the market. When they encourage demand and consumption, they also encourage economic activity, but when they limit demand and consumption - they can strongly act

to control the economic expansion and overheating of the market conditions. Therefore, this instrument should be treated with caution to avoid adverse effects on economic developments.

Loan is undoubtedly one of key banking operations in modern times, although recently there has been a large dispersion of banking operations and services.

Compared to other types of loans granted to citizens, consumer loans have the lowest individual volumes, the shortest repayment terms and standardised lending methods. It is easier for the debtors to establish repayment funds, while it is easier for the creditors to renew their loans. Lenders consider consumer loans profitable loans but with unfavourable interest rates.

The consumer loans tend to be cyclically sensitive. They increase in periods of economic boom when the clients are generally more optimistic with regard to their future. On the other hand, when the economy is in recession, many individuals and families become pessimists with regard to their future and thus, their borrowings decline. These borrowings depend largely on the elasticity of interest rates.

The mortgage is a security of debt (loan) with real property. The loan secured by transfer of ownership of land, buildings, and apartments to creditor in case the loan is not repaid is mortgage

rok može biti nedovoljan. S obzirom na dugi period dospelca, finansijske institucije koje odobravaju hipotekarne kredite moraju imati dugoročne izvore sredstava ili sposobnost ročne transformacije kratkoročnih izvora.

Kreditori su u krajnjem odobravali sredstva onima sa slabim kreditnim predispozicijama i visokim rizikom neizvršenja obaveza. Kreditori su navodno smatrali da su subprimarni hipotekarni zajmovi manje rizični nego što oni u stvari jesu: kamatne stope su bile niske, ekonomija je bila "zdrava", a ljudi su izvršavali plaćanja. Kao "partneri u kriminalu" bili su kupci kuća koji su igrali rizičnu igru kupovanja.

Obzirom da je jedan od osnovnih ciljeva poslovanja banke da ostvari što veći profit, osnovna strategija u politici kamatnih stopa treba da se odnosi na ostvarivanje što veće pozitivne razlike između aktivne i pasivne kamatne stope.

Najčešći primenljivi pojavni oblici kamatnih stopa su: nominalna kamatna stopa, stvarna kamatna stopa, realno pozitivna kamatna stopa, realno negativna kamatna stopa, relativna kamatna stopa i konformna kamatna stopa.

Pored redovne kamate, kod bankarskih kredita se javljaju propratni finansijski troškovi za zajmoprimca. **Efektivna kamatna stopa** uključuje sve troškove koji su direktno vezani za uzimanje kredita, kao na primer, razne naknade, provizije, poreze i drugo.

Konkurencija među institucijama koje odobravaju potrošačke kredite je snažan faktor koji utiče na formiranje kamatnih stopa. Kada se zajmodavci suoče sa jakim konkurencijom, kamatne stope će se smanjivati i biće bliže troškovima zajma.

Najpopularniji metodi za obračunavanje kamatnih stopa po potrošačkim kreditima su: godišnja procentualna stopa (ili APR), običan metod utvrđivanja kamate, eskontna stopa i metod dopunske stope.

U Crnoj Gori i zemljama u okruženju kamatne marže po potrošačkim kreditima su na mnogo višem nivou nego u zemljama Evropske Unije jer odražavaju visoke premije kako na kamatne, tako i na kreditne rizike. Viši stepen averzije prema riziku i povećanje broja kredita u kašnjenju u proteklom periodu, kao

i gubitaka zbog otpisa istih, faktor su visokih kamatnih marži.

Do 1970-ih najviše kredita za finansiranje kupovine kuća bili su hipotekarni krediti sa fiksnom kamatnom stopom (FRM). Početkom 70-ih godina, inflacija i nestabilne kamatne stope bile su razlog da se izvrši korekcija kamatnih stopa po hipotekarnim kreditima. Osim hipotekarnih kredita s fiksnom ili promenljivom stopom, finansijske institucije nude i hipotekarne kredite s balonskom isplatom.

Tekuća ekonomska kriza je imala ogroman uticaj na kretanja kamatnih stopa u svetu. U zemljama evrozona došlo je do snižavanja kamatnih stopa na stambene kredite, jer su najvećim delom bile zavisne od kretanja EURIBOR-a. Crnogorske banke kao reper pri kreiranju sopstvenih varijabilnih kamatnih stopa po stambenim i hipotekarnim kreditima koriste referentne kamatne stope međunarodnog finansijskog tržišta. Iako su ove stope u proteklom periodu beležile pad to se nije odrazilo nad pad aktivnih kamatnih stopa zbog ograničene dostupnosti izvora finansiranja banaka i visoke premije rizika. Na rast je takođe uticala i veća tražnja od ponude, kao i rast inflacije na globalnom nivou.

Sa intenzivnom konkurencijom koja je nastupila sa talasom deregulacije u sferi bankarskog poslovanja tokom 90-ih godina prošlog veka, sve se više smanjivala profitna stopa koju su banke mogle da ostvare iz klasičnih kreditno - depozitnih poslova.

Makro kreditna politika utiče na kreditnu politiku banke kada se prelazi na ekspanzivnu, odnosno restriktivnu kreditnu politiku. Izvesno je da svaka banka, uvažavajući u određenoj meri opšte i specifične principe, utvrđuje i definiše sopstvenu kreditnu politiku, koja se bazira na sopstvenim principima, kreditnoj analizi i tehnologiji kreditiranja.

Pravna regulativa kreditne politike podrazumeva, da banka treba da ima definisane pravne limite kreditiranja. Definisanje cene kredita predstavlja jedan od najsuptilnijih bankarskih poslova u delu sprovođenja kreditne politike. Obzirom da cena kredita može da izazove nezadovoljstvo kod klijenata banke, neophodno je održavati visok nivo ujednačenosti kamatnih stopa kao

i kreditnih uslova za isti tip rizika na istom kreditnom tržištu.

Kreditna politika treba da bude kompatibilna sa kreditnom strategijom banke. U tom kontekstu njen razvoj podrazumeva i razvoj odgovarajućeg stručnog kadra. Banka treba da razvija takvu kreditnu politiku koja će zadovoljiti njene potrebe. Kreditna politika treba da je jasna i razumljiva.

Prilikom obrade kreditnog zahteva posebno je važno da kreditni referent utvrdi stepen kreditnog rizika, odnosno da se izvrši analiza kreditne sposobnosti zajmotražioca. Nakon odobrenja i realizacije kredita, sledi praćenje njegove naplate prema planu otplate. Za svaku dobro organizovanu banku je karakteristično, da postupak saradnje sa klijentom ne prestaje kada se odobri kredit, već naprotiv, postupak saradnje tu počinje a završava se momentom povrata dospelog kredita.

Tokom poslednjih decenija finansijska tržišta i institucije su prošle kroz radikalnu transformaciju i naglu ekspanziju, koja je bila podstaknuta deregulacijom, globalizacijom i liberalizacijom finansijskog sistema. Sa druge strane, "surova konkurencija" primoravala je banke da vode borbu za što veće tržišno učešće, pri čemu često nisu vodile dovoljno računa o riziku kojem se izlažu. Ozbiljni tekući problemi u bankarskom sektoru posledica su slabih kreditnih standarda, lošeg upravljanja rizičnim portfeljom i neadekvatnom pažnjom vezanom za promene u privrednim uslovima.

U nastojanju da zaštite sebe od volatlnosti nivoa "default / values" gubitaka banke su usvojile metodologije koje im dozvoljavaju da kvantifikuju takve rizike i na taj način izvedu traženi iznos kapitala koji će podržati njihovo poslovanje. Iako gubici na kreditima fluktuiraju tokom određenog vremena zavisno od ekonomskih uslova, postoji statistički merljiv dugoročni prosek nivoa gubitka. Prema BSCB (Basel Committee on Banking Supervision) izloženost kreditnom riziku se meri procenom očekivanog gubitka (EL) koji zavisi od sledećih komponenti: verovatnoće da suprotna strana neće podmiriti obavezu na ugovoreno vreme i način, bilo u vremenu trajanja obaveze ili u određenom vremenskom periodu; iznosa gubitka koji bi se ostvario u slučaju

loan. The mortgage increases credit capacity of debtor, i.e. the creditor is secured through mortgage from credit risk. The maturity of mortgage loan is usually between 15 and 30 years. However, bearing in mind economic conditions, this maturity can be insufficient as this type of loan is mostly granted for the purpose of purchase/building of a house/an apartment. With regard to long maturity, financial institutions granting mortgage loans must have long-term sources of funds or ability of maturity transformation of short-term sources.

Lenders ultimately granted funds to those who had weaker credit capacity and high default risk. Lenders allegedly considered sub-prime mortgage loans less risky than they really were: interest rates were low, the economy was sound and citizens met their obligations on time. Buyers of houses were "partners in crime" as they played risky game of buying.

Since one of main objectives of bank's operations is to make higher profit, the main strategy in interest rate policy should refer to the accomplishment of higher positive difference between lending and deposit interest rates.

The most frequent applicable forms of interest rates are nominal interest rate, actual interest rate, realistic positive interest rate, realistic negative interest rate, relative interest rate and compound interest rate.

In addition to regular interest rates, banking loans appear as additional financial expenses for borrower. The effective interest rate includes all expenses directly connected with loans, like various types of fees, commissions, taxes and the like.

The competition between the institutions granting consumer loans is a significant factor influencing the establishment of interest rates. When lenders are faced with strong competition, interest rates will decline and will be closed to loan expenses.

The most popular methods for calculating interest rates on consumer loans are annual percentage rate (APR), regular method for establishing interest rate, discount rate and supplement rate method.

Interest margins on consumer loans are at a much higher level in Montenegro

and neighbouring countries than it is the case in the EU countries because they reflect high premiums both on interest and credit risks. These high interest rate margins resulted from higher degree of risk aversion and an increase in the number of past due loans in the previous period, as well as losses due to loan write-offs.

The majority of loans to finance the purchase of houses were fixed-rate mortgage loans (FRM) until 1970s. At the beginning of 1970s, the inflation and unstable interest rates were the reason for adjusting interest rates on mortgage loans. In addition to fixed-rate or variable-rate mortgage loans, financial institutions offered mortgage loans with balloon payment.

The current economic crisis has had a huge impact on global interest rates trends. Euro area countries lowered interest rates on housing loans, because they were mostly dependent on the EURIBOR trend. Montenegrin banks use reference interest rates of international financial market as benchmarks when creating variable interest rates on housing and mortgage loans. Although these rates declined in the previous period, it did not reflect on decline on lending interest rates due to the limited availability of banks' sources of financing and high risk premium. Higher demand than supply and inflation growth on global level also influenced the growth in interest rates.

When deregulation and intensified competition occurred in the banking industry in 1990s, profit margin that the banks were able to achieve from the provision of traditional loan - deposit services declined more and more.

Macro loan policy affects the bank's loan policy when it moves to the expansive or restrictive loan policy. It is certain that each bank, taking into account a certain degree of general and specific principles, identifies and defines its own loan policy, which is based on its principles, loan analysis and lending technology.

The regulation with respect to loan policy means that the bank should have defined legal lending limits. One of the most delicate part of the banking operations in the implementation of credit

policies is loan pricing. Since the cost of the loan may cause dissatisfaction with bank customers, it is necessary to maintain a high level of uniformity in interest rates and terms and conditions for loans for the same type of risk in the same credit market.

The loan policy should be compatible with the bank's loan strategy. In this context, its development implies the development of appropriate skilled personnel. The bank should develop such loan policy that will meet its requirements. Loan policy should be clear and understandable.

When processing loan application, it is particularly important that loan officer determines the degree of credit risk, i.e. analyze the borrower's creditworthiness. After the approval and disbursement, the loan is collected based on its repayment schedule. Every well-organized bank does not terminate the cooperation with a client once the loan is approved - the process of cooperation begins in that period and ends when the loan is fully repaid.

The financial markets and institutions have undergone a radical transformation and the rapid expansion during last decades, which was prompted by deregulation, globalisation and liberalisation of the financial system. On the other hand, "brutal competition" forced the banks to fight for higher market share, where they did not often take sufficient account of the risk to which they become exposed. Serious ongoing problems in the banking sector are the result of poor lending standards, poor portfolio risk management and inadequate attention related to changes in economic conditions.

In an effort to protect themselves from the volatility of "default / values" of losses, banks have adopted methodologies that allow them to quantify such risks and thus allocate the required amount of capital that will support their business. While losses on loans fluctuate during a given time depending on the economic conditions, there is a statistically quantifiable long-term average level of loss. According to the Basel Committee on Banking Supervision (BSCB), the exposure to credit risk is measured by assessing the expected loss (EL), which

nepoštovanja dogovora od suprotne strane; potencijalne izloženosti banke u slučaju neplaćanja na određeni datum u budućnosti.

Upravljanje kreditnim rizikom, i rizicima uopšte, je karakteristično za savremeno poslovanje banaka i njihovu ulogu kao finansijskog posrednika. Upravljanje kreditnim rizikom ne podrazumeva samo njegovo minimiziranje već optimizaciju između rizika i prinosa. Zato banke treba da imaju metodologije koje im omogućavaju da procene kreditni rizik uključen u izloženost pojedinačnih dužnika ili na nivou portfolija.

Dobro upravljanje kreditnim rizikom zahteva od banke adekvatnu konstrukciju upravljačke strukture i razvijenu kulturu rizika.

U pokušaju da zadrže svoj udeo na tržištu, komercijalne banke su početkom osmadesetih godina 20. veka započele sekjuritizaciju hipotekarnih kredita. Sekjuritizacija kredita predstavlja transformaciju već plasiranih kredita u obveznice emitovane na bazi vrednosti tih kredita. Dakle, sekjuritizacija predstavlja proces prestrukturiranja bankarskih plasmana u hartije od vrednosti.

Stvarna logika sekjuritizacije je da finansijska institucija može iskoristiti novčani utrzak od prodaje hipotekarnih kredita radi plasiranja novih kredita koje će opet sekjuritizovati. Finansijske inovacije su prouzrokovale da banke značajan deo svojih plasmana usmere na tržište vrednosnih papira. Ovakvo ponašanje banaka, svakao je uticalo na njihovu veću likvidnost kao i transfer rizika na krajnje investitore. Proces sekjuritizacije teče tako, što inicijator - kompanija sa zajmovima ili drugim dohodovnim aktivama - ustanovljava aktive koje želi da prenese iz svog bilansa stanja i objedinjuje ih (pul) u referentni portfolio.

Kod sekjuritizacije kredita se pojavljuje više institucija koje preuzimaju deo rizika na sebe i od rizičnog plasmana prave manje rizičan plasman. U tom slučaju, banka koja je prvobitno odobrila kredit ostaje u funkciji serviser plasmana jer ima obavezu da naplati kredit od dužnika. Učešće više institucija u garancijski proces obveznica ima indirektni uticaj i na poboljšanje garancijskog potencijala kredita. Prednosti sekjuritizacije kredita

se ogledaju kroz: veću likvidnost, veću profitabilnost, smanjenje rizika kamatne stope i smanjenje kreditnog rizika.

To se činilo kao mudra ideja, dokle god većina pojedinačnih zajmova zajedno ne propadne. To se i dogodilo kada je celo američko stambeno tržište počelo da propada.

Činjenica je da ovakav sistem nije mogao da funkcioniše bez odobrenja nezavisnih privatnih agencija za procenu kreditnog rejtinga. Postavlja se pitanje zašto su ove agencije, čiji je prevažni zadatak bio da štite investitore od potencijalnih zloupotreba i dezinformacija, učestvovali u procesu alhemijske transformacije aktive niskokvalitetnih hipotekarnih kredita u "naizgled sigurnu" i kvalitetnu aktivu kao što su senior tranše ili CDO? Odgovor je jednostavan: agencije za kreditni rejting su imale obavezu, ukoliko nisu želele da izgube posao odnosno proviziju koju su dobijale od investicionih banaka, da hipotekarna pakovanja ocene u skladu sa njihovim interesima.

Merenje kreditnog rizika - Budući da izloženost kreditnom riziku i dalje predstavlja glavni izvor problema banaka širom sveta, postoji svesna potreba za identifikacijom, merenjem, praćenjem i kontrolom kreditnog rizika i utvrđivanjem adekvatnog nivoa kapitala neophodnog za pokriće rizika. Sporazum o kapitalu (Basel II) predstavlja novi koncept izračunavanja adekvatnosti kapitala banke, dajući pri tom nova pravila u merenju i upravljanju rizicima kojima je banka izložena u svom poslovanju.

Ovaj sporazum definiše kolika je vrednost sopstvenog kapitala banke dovoljna za pokriće svih neočekivanih gubitaka. Bazelski odbor je, za većinu grupa potraživanja omogućio primenu osnovne i napredne verzije IRB. Kao i svi drugi rizici, kreditni rizik se meri mereći gubitke.

U principu, cela igra oko merenja kreditnog rizika se sastoji u tome da razumemo uparivanje indikatora rizika sa kreditnim gubicima. Gubici na kreditima su rezultat spremnosti i sposobnosti dužnika da se kredit otplati. Svaka izloženost unutar istog portfolija i svaki euro unutar svake izloženosti nemaju isti kreditni rizik zbog postojanja razlika u



spremnosti da se plati određena obaveza.

Rizik predstavlja neraskidivu komponentu svakog kreditnog posla. Zato je banka kao kreditna institucija u obavezi da razvija strategije i politike upravljanja kreditnim rizikom čiji je zadatak obezbeđenje efikasne komunikacije unutar bankarske organizacije, odnosno da osoblje banke veoma jasno razume pristup upravljanja kreditima kao i da preuzme odgovornost za sprovođenje ustanovljenih politika i procedura. Banka je dužna da uspostavi i razvija politike i procedure koje treba da obezbede adekvatnu diversifikovanost portfolija i u tom cilju utvrdi limite za koncentraciju izloženosti u skladu sa datim ciljnim tržištima i opštom kreditnom strategijom. Vrednost bankarskih aktiva se može urušiti budući da zajmoprimci nisu u mogućnosti ili nisu voljni da servisiraju svoj dug. Kreditni rizik se može redukovati na nekoliko načina, poput: proveravanja (selekcije) zajmotražilaca; diversifikovanja zajmovnog portfolija zajmoprimcima koji su podložni različitim faktorima rizika; iziskivanja kolaterala.

Ukoliko zajmovni gubici premaše bančine obaveze i dobrovoljne reserve, kao i njen akcionarski kapital, banka postaje nesolventna. U osnovi postoje četiri grupe instrumenata za minimiziranje kreditnog rizika: racionisanje kredita i selekcija kreditnih zahteva, utvrđivanje



depends on the following components: the probability that the counterparty will not settle an obligation in the agreed time and manner, either in period of duration of the obligation or within a certain period of time; the amount of loss that would be realized in the event of non-compliance with the agreement of the counterparty; potential exposure of the bank in case of default on a specified future date.

Credit risk management, and risk management in general, is characteristic of modern banks operations and their role as financial intermediary. Credit risk management does not involve only its minimisation but optimisation between risk and return. Therefore, banks should have methodologies that enable them to assess credit risk involved in exposure to individual debtor or at a portfolio level.

Good credit risk management requires the bank adequate construction of managerial structure and developed risk culture.

In an attempt to maintain their share at the market, the commercial banks started securitisation of mortgage loans at the beginning of 1980s. Securitisation of loans means a transformation of already disbursed loans into bonds issued on the basis of the value of these loans. Thus, securitisation is the process of restructuring the banking placements into securities.

The actual logic of securitisation is that financial institution can use cash proceeds from the sale of mortgage loans for placing new loans, which will be again securitised. The financial innovations have caused banks to direct a significant portion of their loans to marketable securities. This behaviour of banks has certainly influenced their higher liquidity and the transfer of risk to the final investors. The process of securitisation is as follows: the initiator – a company that has loans or other earning assets – determines assets, which wants to transfer from its balance sheet and pools them in the underlying portfolio.

Several institutions participate in loan securitisation and they assume a portion of risk making risk placement less risky. In this case, the bank that originally granted the loan remains servicer of the placement because it has the obligation to collection the loan from the debtor. The participation of several institutions in the guarantee process of bonds has indirect impact on the improvement of guarantee potential of the loan. The advantages of loan securitisation reflect through the following: higher liquidity, higher profitability, reduction of interest rate and credit risk.

It seemed like a wise idea, as long as the majority of individual loans do not fail together. However, this happened when the entire U.S. housing market collapsed.

The fact is that this system could not function without the approval of the independent private credit rating agencies. The question is why did these agencies, whose primary task was to protect investors from potential misuses and misinformation, participate in the process of alchemical transformation of low-quality mortgage loans into “seemingly safe” and quality assets such as senior tranches or CDOs? The answer is simple: the credit rating agencies had an obligation to assess, unless they wanted to lose their job i.e. fee they received from the investment banks, mortgage packages in accordance with their interests.

Credit risk measurement - Since credit risk exposure still remains a major source of the problem banks around the world, there is a conscious need for identifying,

measuring, monitoring and controlling credit risk and determining the appropriate level of capital necessary to cover the risk. Basel Capital Accord (Basel II) is a new concept of calculating banks' capital adequacy, providing new rules for measuring and managing the risks to which the bank is exposed to in its operations.

Basel II defines what is the amount of bank's own capital that is sufficient to cover any unexpected losses. The Basel Committee enabled the implementation of foundation and advanced IRB approaches for the majority of pooled receivables. Credit risk is measured, as any other risks, by measuring the losses.

In general, the whole game around credit risk measurement consists in the fact that we understand the mapping of risk indicators with loan losses. Loan losses are the result of willingness and ability of the debtor to repay the loan. Each exposure within the same portfolio and each euro within each exposure do not have the same credit risk due to the differences in the willingness to repay certain obligations.

The risk is an unbreakable component of each credit transaction. As a credit institution, the bank is required to develop credit risk management strategies and policies aimed at providing effective communication within the banking organization, i.e. bank staff should have clear understanding with regard to credit management and they should assume responsibility for the implementation of the established policies and procedures. The bank is required to establish and develop policies and procedures that should provide adequate diversification of portfolio in order to determine the limits on the concentration of exposures in accordance with the given target market and global credit strategy. The value of bank assets may collapse because borrowers are unable or unwilling to service their debts. Credit risk can be reduced in several ways, such as through: testing (selection) of loan applicants; diversifying loan portfolios to borrowers who are subject to various risk factors; requiring the collateral.

If the loan losses exceed the bank's liabilities and voluntary reserve, as well as its share capital, the bank becomes

cene kredita i kreditnih limita za različite klase korisnika kredita, ograničavanje koncentracije rizika odnosno diverzifikacija kreditnog portfolija i korišćenje zaloge i drugih tradicionalnih tehnika za ublažavanje kreditnog rizika.

Prethodnih godina u Crnoj Gori i zemljama u okruženju kreditna aktivnost banaka je bila natprosečna, što je svakako povećalo njihovu profitabilnost, ali je istovremeno imalo negativnih posledica koje su se pre svega ogledale u smanjenoj likvidnosti i solventnosti banaka. Naime, došlo je do velike ekspanzije bankarstva na račun spoljnog zaduživanja. U tom smislu, banke su postale "investicione banke", sa svim slabostima investicionog bankarstva koje se posebno ispoljilo u aktuelnoj krizi.

Najčvršći bankarski depozitni izvor se smanjio jer je sve veći broj građana svoje uštedevine preusmeravao na tržište kapitala. Zbog toga su se banke sve više zaduživale u inostranstvu, a istovremeno su ekspanzijom zajmova građanima i preduzećima pokretale berzansku euforiju. Na određeni način su pale u istu situaciju kao investicione banke, koje uopšte nemaju depozita kao sopstveni izvor. Naime, crnogorske banke su domaći depozitni potencijal dopunjavale kreditnim linijama od njihovih matrica u inostranstvu, tako da je u martu 2009. godine iznos bankarskih kredita bio 50% iznad bankarskih depozita.

Rast kredita u sektoru stanovništva bio je intenzivniji u 2006. godini u odnosu na prethodne godine o čemu govori podatak da su krediti odobreni fizičkim licima na kraju 2006. godine iznosili 310,9 miliona eura, što je bilo skoro tri puta više nego na kraju 2005. godine. Ročna struktura kredita odobrenih stanovništvu značajno je promenjena u 2006. godini u korist dugoročnih kredita koji su povećani za 203,7 miliona eura za godinu dana, odnosno tri i po puta. Od trećeg kvartala 2005. godine do drugog kvartala 2008. godine, stambeni krediti su porasli 36,7 puta dok su u istom periodu ukupni krediti dati fizičkim licima porasli 10,62 puta.

Dinamičan rast stambenih kredita je uzrokovao rast tražnje za stanovima, što je za posledicu imalo rast cena nekretnina. Cene nekretnina na crnogorskom primorju u periodu 2005 – 2007. godine

bile su iznad realnih u odnosu na region. Nerealno povećanje cena nekretnina je uzrokovano značajnim prilivom inostranog kapitala koji je podstakao kreditnu ekspanziju, što je bilo neodrživo u dugom roku. Možemo konstatovati da su osnovni uzroci naduvavanja nekretninskog balona bili: velika inostrana tražnja, rast dohotka stanovništva uz rast odobrenih stambenih kredita i pad kamatnih stopa.

Tokom 2007. godine aktiva banaka je uvećana dva puta (skoro 3 milijarde eura na kraju 2007. godine), dok su krediti odobreni sektoru stanovništva uvećani dva i po puta. Dug sektora stanovništva prema bankama u Crnoj Gori, po osnovu kredita, iznosio je 795 miliona eura na kraju 2007. godine. Dakle, za godinu dana dug ovog sektora je uvećan za 155,5%, odnosno za 483,9 miliona eura. Rast kredita u Crnoj Gori bio je značajno iznad rasta zabeleženog u zemljama u regionu. Dok su u Crnoj Gori krediti odobreni ovom sektoru porasli dva i po puta za godinu dana, u ostalim zemljama u regionu rast je bio značajno niži: Makedoniji 56,4%, Srbiji 50,4%, Bosni i Hercegovini 30%, Sloveniji 26,8% i Hrvatskoj 14,5%.

Stopa rasta kredita bila je previsoka i vodila je nizu negativnih efekata, poput povećanja agregatne tražnje što je vodilo dodatnim inflacionim pritiscima. Visoka kreditna ekspanzija se nije mogla finansirati iz domaćih izvora jer su odobreni krediti premašili iznos depozita. Logična posledica je bila rast zaduživanja domaćih banaka u inostranstvu. U cilju ograničavanja kreditne ekspanzije i smanjenja rizika, Centralna banka Crne Gore je krajem 2007. godine donela niz mera.

U 2008. godini kreditiranje sektora stanovništva je bilo znatno sporije u odnosu na 2007. godinu i pored izražene tražnje. Godišnji rast kredita ovog sektora je iznosio 30,7%. Do usporavanja rasta kredita došlo je u drugoj polovini godine, a mesečni pad je zabeležen u poslednja dva meseca (za po 1% i 0,5% u novembru i decembru). Na kraju godine, kreditno zaduženih fizičkih lica kod banaka bilo je 184.871, a prosečna zaduženost stanovništva, merena odnosom duga ovog sektora i broja kreditno zaduženih građana, iznosila je 5.612 eura.

Finansijska kriza koja je započela

sredinom 2007. godine počela se u većoj meri osećati u Crnoj Gori u poslednjem kvartalu 2008. godine.

Tokom 2009. godine stanje u bankarskom sektoru Crne Gore se pogoršalo usled prezaduženosti privrede i stanovništva. Na godišnjem nivou krediti odobreni sektoru stanovništva su pali za 118,3 miliona, odnosno za 11,4%, tako da su na kraju 2009. godine iznosili 919,3 miliona eura. Kreditno zaduženih fizičkih lica kod banaka bilo je 117.045, odnosno 16,9 hiljada manje nego u 2008. godini. Prosečna zaduženost stanovništva, merena odnosom duga ovog sektora na kraju godine i broja kreditno zaduženih građana iznosila je 7.854 eura, dok je dug po glavi stanovnika iznosio 1.459 eura. Dug po klijentu se povećao u odnosu na prethodnu godinu kada je iznosio 7.745 eura, dok je u isto vreme, dug "per capita" niži za 200 eura. Od ukupnih kredita koji su kasnili s otplatom 27,3% se odnosilo na kredite odobrene fizičkim licima, kreditnim kartama i overdraft kreditima.

U odsustvu tradicionalnog kreditiranja, kreditiranje putem platnih karti stanovništva je uzelo maha početkom 2009. godine. Na kraju 2009. godine u Crnoj Gori je bilo 375,8 hiljada platnih karti, od čega 56,9 hiljada kreditnih karti. Izdato ih je neznatno više nego u prethodnoj godini, ali je broj izvršenih transfera i vrednost ostvrenog prometa putem karti značajno porastao, što je bila posledica smanjene kreditne aktivnosti banaka i nedostatka likvidnih sredstava klijenata za podmirenje tekućih obaveza.

Rast nezaposlenosti i smanjenje privredne aktivnosti su uticali na pad kreditne aktivnosti banaka i tokom 2010. godine. Istovremeno, došlo je do porasta učešća nekvalitetnih kredita, kredita koji kasne s naplatom i restrukturiranih kredita u ukupnim kreditima. Na godišnjem nivou, krediti odobreni stanovništvu su pali za 55,7 miliona eura, odnosno 6,1%, i na kraju 2010. godine su iznosili 863,6 miliona eura. Kreditno zaduženih fizičkih lica kod banaka bilo je 107.414 što je iznosilo 9,6 hiljada klijenata manje nego u 2009. godini. Od ukupnih kredita koji kasne s naplatom 26,9% se odnosilo na kredite odobrene sektoru stanovništva.

Na kraju III kvartala 2011. godine, u

insolvent. Basically there are four groups of instruments to minimize credit risk: credit rationing and the selection of loan application, loan pricing and determining loan limits for different classes of borrowers, limiting concentration risk and/or diversification of the loan portfolio and the use of collateral and other traditional techniques to mitigate credit risk.

Banks' lending activity was above the average in Montenegro and the neighbouring countries in the previous period, which certainly increased their profitability, but it also had negative effects that primarily reflected in reduced liquidity and solvency of banks. Specifically, there was a great expansion of banking at the expense of external borrowing. In this regard, banks became "investment banks" carrying all weaknesses of investment banking, which has particularly manifested in the current crisis.

The strongest banking deposit source declined because growing number of citizens redirected their savings to the capital market. Therefore, banks have increasingly borrowed abroad, while the expansion of loans to citizens and companies triggered stock market euphoria. They found themselves in the same situation as investment banks, which do not have deposits as own sources. Specifically, the Montenegrin banks supplemented domestic deposit potential by credit lines taken from their parents abroad, and in March 2009, banking loans were 50% higher than bank deposits.

Loan growth in the retail sector was more intense in 2006 in comparison to previous years. This was also evident by the data that loans granted to private individuals amounted to EUR 310.9 million at end-2006, which was almost three times higher than at the end of 2005. The maturity structure of household loans changed significantly in 2006, in favour of long-term loans, which increased by EUR 203.7 million in a year, or three and a half times. Housing loans increased 36.7 times in period from the third quarter of 2005 until the second quarter of 2008, while total loans granted to private individuals increased 10.62 times over the same period.

The dynamic growth of housing loans has caused the growth in demand for

housing, which resulted in the growth of real estate prices. Real estate prices at the Montenegrin coast were above the realistic in relation to the region in the period from 2005 – 2007. Unrealistic increase in real estate prices resulted from the significant inflow of foreign capital that prompted credit boom, which was unsustainable in the long term. It can be concluded that the main causes of inflating real estate bubble were: high foreign demand, the growth of income of the households followed by the growth of housing loans and decline in interest rates.

During 2007, banks' assets increased two times (almost EUR 3 billion at end-2007), while loans to households increased two and a half times. The debt of the household sector to banks in Montenegro, based on loans, amounted to EUR 795 million at end-2007. Therefore, the debt of this sector increased by 155.5% in a year, i.e. EUR 483.9 million. Loan growth in Montenegro was significantly above the growth recorded in the regional countries. While in Montenegro loans to this sector increased by two and a half times a year, this growth was significantly lower in other regional countries: 56.4% in Macedonia, 50.4% in Serbia, 30% in Bosnia and Herzegovina, 26.8% in Slovenia, and 14.5% in Croatia.

The growth rate of loans was too high and resulted in a number of negative effects, such as increase in aggregate demand which further resulted in additional inflationary pressures. High credit expansion could not be financed from domestic sources because loans granted exceeded the amount of the deposits. The effects were the growth of domestic banks' borrowing abroad. In order to limit credit boom and reduce the risk, the Central Bank of Montenegro passes a series of measures at end-2007.

Lending to households sector significantly decelerated in 2008 compared to 2007 even besides the evident demand. The annual loan growth of this sector amounted to 30.7%. The second half of the year brought deceleration in lending activity, while monthly decline was recorded in the last two months (by 1% in November and 0.5% in December). In that respect, some 184,871 private individuals were borrowers with banks,

and the average household debt, measured by the debt of the sector and the number of indebted citizens amounted to EUR 5.612.

The financial crisis that began in the middle of 2007 was largely felt in Montenegro in the last quarter of 2008.

During 2009, the situation in the banking sector in Montenegro deteriorated due to over-indebtedness of the economy and households. Loans granted to households fell by EUR 118.3 million annually or 11.4%, and they amounted to EUR 919.3 at end-2009. Some 117,045 private individuals had debts with banks, which indicate that this number declined by 16,900 compared to 2008. The average household debt, measured by the ratio of the debt of the sector at the end of the year and the number of indebted citizens amounted to EUR 7,854, while the debt per capita was EUR 1,459. Debt per client increased compared to the previous year when it amounted to EUR 7,745, while at the same time, the debt "per capita" declined by EUR 200. Some 27.3% of total past due loans referred to loans granted to private individuals, credit cards and overdrafts.

In the absence of traditional lending, the lending through payment cards took its toll at the beginning of 2009. Thus, some 375,800 of payment cards were present in Montenegro at end-2009, of which 56,900 referred to credit cards. An insignificant increase occurred compared to the previous year, but the number of executed transfers and value of accomplished transfer increased significantly, due to reduced bank lending activity and lack of liquid funds of clients to meet current obligations.

The unemployment growth and reduction in economic activity affected the decline in banks' lending activity also in 2010. Simultaneously, non-performing loans, past due loans and restructured loans increased. Household loans declined by EUR 55.7 million at annual level or 6.1%, and they amounted to EUR 863.6 million at end-2010. Some 107,414 private individuals had debts with banks which represented 9,600 less than in 2009. Some 26.9% of total past due loans referred to household loans.

At the end of the third quarter 2011, household sector made up 43.1% or EUR

ukupno odobrenim kreditima, sektor stanovništva učestvuje sa 43,1%, odnosno 843,9 miliona eura, što je za 2,5% niže u odnosu na isti period prethodne godine. Krediti sektoru stanovništva su opali prosečno po mesečnoj stopi od 0,2%, što predstavlja usporavanje pada kredita ovom sektoru u odnosu na 2010. godinu, kada su opadali po stopi od 0,6%. Prema podacima Regulatornog kreditnog biroa, na kraju III kvartala 2011. godine, kreditno zaduženih fizičkih lica bilo je 104.245, što je za 3.169 manje klijenata nego na kraju prethodne godine.

Kreditni koji kasne s otplatom činili su 16,6% ukupno odobrenih kredita ovom sektoru, što je više u odnosu na 2010. godinu kada je ovaj podatak iznosio 16,3%. U ovom periodu su zabeležena pozitivna kretanja, u delu koji se odnosi na "čišćenje" bilansa i stvaranje zdrave osnove za buduće poslovanje banaka. Poboljšan je kvalitet kreditnog portfolija banaka u odnosu na prethodni period.

Iz prethodno navedenog, možemo zaključiti da je visok stepen privrednog rasta Crne Gore tokom 2007. i većim delom 2008. godine uticao na povećanje mogućnosti stanovništva da se dodatno zadužuje. S obzirom da je krajem 2008. godine došlo do oštrog udara ekonomske krize, koja se pre svega manifestovala krizom poverenja u banke i značajnim povlačenjem depozita stanovništva kao i padom privredne aktivnosti i rastom nezaposlenosti, za posledicu je imalo povećanje broja problematičnih kredita u portfolijima banaka.

Iako je obezbeđen značajan dodatni kapital bankama, on se "topio" u konstantno rastućim gubicima usled izdvajanja sve većeg nivoa rezervacija za kreditne gubitke kojima se kompenzirao rizik od ubrzanog pada kvaliteta aktive. Kako bi se premostio problem i stanovništvu donekle pomoglo u otplati kredita, stimulisani su programi refinansiranja postojećih obaveza i produženja roka otplate u cilju smanjenja mesečnih obaveza građana. Ukoliko se uzme u obzir podatak da je prosečna (neto) plata na kraju drugog kvartala 2010. godine iznosila 504 eura, iz podataka u tabeli br. 14 možemo konstatovati da je zaduženost crnogorskih građana velika.

Zadatak centralne banke, kao vrhovne monetarne vlasti, jeste da vrši nadzor banaka čime se obezbeđuju uslovi za

poslovanje na zdravoj i razumnoj osnovi, a u skladu sa važećim zakonima i drugim propisima. U tom smislu, naglasak treba da bude na očuvanju stabilnosti, sigurnosti i efikasnosti bankarskog sistema, obuzdavanju banaka sklonih agresivnoj kreditnoj politici, kao i pronalasku adekvatnih načina za analitičku procenu rizika u bankarskom poslovanju. U našem bankarskom sistemu regulativa po pitanju upravljanja kreditnim rizikom utvrđena je Odlukom o minimalnim standardima za upravljanje kreditnim rizikom u bankama koja je doneta na osnovu Zakona o Centralnoj banci iz 2000. godine i Zakona o bankama iz 2008. godine. Ova odluka predstavlja konkretizaciju Zakona o bankama u delu kojim se reguliše upravljanje kreditnim rizikom. Shodno Odluci, svaka banka je dužna da efikasno upravlja kreditnim rizikom i održava svoj kreditni portfolio u okvirima utvrđenim strategijom za upravljanje rizicima i kreditnom politikom.

U tom smislu, banka je u obavezi da prilikom analize zahteva za odobrenje kredita, utvrdi namenu kredita, kao i da izvrši procenu kreditne sposobnosti tražioca kredita, vrednost kolaterala i uticaja drugih faktora relevantnih za merenje izloženosti kreditnom riziku.

Iznos rezervacije za gubitak izračunava se kao proizvod knjigovodstvene vrednosti stavke aktive, odnosno iznosa potraživanja i odgovarajućeg procenta rezervacije, pri čemu knjigovodstvena vrednost stavke aktive za koju se obračunava rezervacija može biti umanjena za iznos kolaterala koji je dat u vidu novčanog depozita, ili za iznos potraživanja koji je pokriven kvalitetnim sredstvom obezbeđenja. "Banka je dužna da stavke aktive koje identifikuje kao gubitak, odnosno klasifikuje u klasifikacionu grupu "E" (gubitak), odmah otpiše i preknjiži zadužujući račun rezervacija za gubitke po stavkama aktive."

Krajem 2007. godine, Centralna banka Crne Gore je uvela restriktivne mere za ograničavanje kreditnog rasta s ciljem da se poboljša finansijska disciplina i doprinese boljem upravljanju kreditnim rizicima. U tom kontekstu, snižena je maksimalna stopa rasta kredita, a bankama je stavljen na raspolaganje regulativni kreditni biro.

Ključni potez u cilju zaštite bankarskog sektora od posledica finansijske krize i

očuvanja njegove stabilnosti ogleđao se u donošenju Zakona o merama za zaštitu bankarskog sistema u oktobru 2008. godine. Ovim zakonom garantovana je isplata depozita i propisane mere za očuvanje likvidnosti i solventnosti banaka koje posluju u Crnoj Gori. Zakon je bio privremenog karaktera i važio je do kraja 2009. godine.

Savet CBCG je tokom 2009. godine usvojio set mera privremenog karaktera, čijom primenom su omogućeni povoljniji uslovi za restrukturiranje kredita, klasifikaciju aktive i niži obračun rezervacija za kreditne gubitke. Izmenom Odluke o minimalnim standardima za upravljanje kreditnim rizikom u bankama omogućeno je relaksiranje banaka po pitanju izdvajanja rezervacija za potencijalne kreditne gubitke. Time su obezbeđene povoljnosti bankama pri izračunavanju rizikom ponderisane aktive za kreditni rizik.

Odluka o privremenim merama za upravljanje kreditnim rizikom u bankama usvojena je na sednici Saveta CBCG održanoj 27.08.2009.godine. Odluka je usvojena sa ciljem održanja stabilnosti bankarskog sektora u uslovima krize i bila je privremenog karaktera.

Na ovaj način su se mogli restrukturirati krediti odobreni na iznos do 30.000€ i krediti odobreni za kupovinu stana u kojem stanuje dužnik, bez obzira na iznos odobrenog kredita. U slučaju restrukturiranja kredita fizičkih lica opisanih u alineji 1) i 3), banka može do početka otplate zadržati kredit u klasifikacionoj grupi u kojoj je bio klasifikovan u trenutku restrukturiranja, a u slučaju restrukturiranja kredita iz alineje 2) banka može taj kredit tretirati kao novi ukoliko dužnik nema kašnjenje duže od 90 dana u otplati kredita koji se restrukturira.

U novembru 2010. godine, izvršena je izmena Odluke o privremenim merama za upravljanje kreditnim rizikom u bankama čime su omogućene određene olakšice bankama, sa ciljem pokretanja kreditne aktivnosti.

Navedene mere su doprinele obezbeđenju adekvatnog vremenskog perioda u kojem bi banke mogle da izvrše restrukturiranje problematičnih plasmana, čime bi se povećao kvalitet njihovih portfolija i poboljšala ročna struktura finansijskih sredstava i obaveza.

843.9 million of total loans granted. This represented a y-o-y decrease of 2.5%. Household loans declined on monthly average rate of 0.2%, which represents a slowdown in the fall of loans to this sector compared to 2010, when they declined at a rate of 0.6%. According to data from the Regulatory Credit Bureau, some 104.245 were borrowers at the third quarter end 2001. This represented a y-o-y decline of 3.169.

Past due loans made up 16.6% of total loans granted to this sector, which represented an increase compared to 2010 when it was 16.3%. Some positive trends were evident in this period. A portion of these trends refer to cleaning of the balance sheets and creating a sound base for future operations of banks. The credit quality of banks' loan portfolio improved in relation to the previous period.

A conclusion can be drawn from the aforesaid that high level of economic growth in Montenegro during 2007 and mostly during 2008 influenced the increase of the citizens to borrow additional funds. Since economic crisis hit sharply at end-2008, which primarily manifested by the crisis of confidence in the banking sector and a significant withdrawal of citizens' deposits and decline in economic activity and unemployment growth, the consequence was the increase in the number of problem loans in the portfolios of banks.

Although a significant additional capital was provided to banks, it was melted in the situation of increasing losses due to allocation of loan loss provisions that served to offset the risk of rapidly falling asset quality. To help addressing this problem and assist citizens somehow in loan repayment, programmes for refinancing of the existing obligations and extending the repayment period to reduce the monthly obligations of citizens were encouraged. If the information that the average (net) salary was EUR 504 at end of the second quarter 2010 is taken into account, it can be noted that the indebtedness of Montenegrin citizens is high.

The Central Bank, as a supreme monetary authority, is obliged to supervise banks, thereby ensuring conditions for operations on a sound and safe basis,

in accordance with applicable laws and regulations. In this sense, the emphasis should be on preserving the stability, safety and efficiency of the banking system, restricting banks that tend to aggressive lending policy, and finding adequate methods for analytical assessment of risk in the banking operations. In our banking system, the regulation regarding credit risk management is prescribed by the Decision on Minimum Standards for Credit Risk Management in Banks, which is passed on the basis of the Central Bank of Montenegro Law adopted in 2000 and the Banking Law adopted in 2008. This decision defined in more detail credit risk management in banks under the Banking Law. Pursuant to the Decision, each bank is required to effectively manage credit risk and maintain its credit portfolio in terms of established strategy for risk management and credit policy.

In this regard, when analysing loan application, the bank is obliged to define the purpose of the loan and assess credit capacity of the borrower, the value of collateral and the impact of other factors relevant to measuring exposures to credit risk.

The amount of loss provisions is calculated when the carrying values of assets items i.e. the amount of receivables is multiplied by adequate percentage of provisions, whereby carrying value of asset items for which the provisions are calculated can be reduced by the amount of collateral that is provided in the form of a cash deposit or by the amount of the receivable which is covered by quality security instrument. "The bank is obliged to classify asset items identified as loss into the classification category "E" (loss), and immediately write them and rebook by debiting the account of provisions for losses on asset items".

The Central Bank of Montenegro introduced restrictive measures at end-2007 aimed at limiting credit growth in order to improve financial discipline and contribute to better management of credit risks. In this context, the maximum rate of loans was reduced, and banks had regulatory credit bureau at their disposal.

The Law on temporary measures for the protection of the banking system

was passed in October 2008 in order to protect the banking sector from the financial crisis effects and preserve its stability. This law guaranteed the deposits payout and it also prescribed measures to preserve liquidity and solvency of banks operating in Montenegro. The law had temporary character and it ceased to be valid at end-2009.

The Council of the Central Bank of Montenegro adopted a set of temporary measures in 2009, which application provided more favourable conditions for restructuring of loans, asset classification and lower calculation of loan loss provisions. The amendments to the Decision on Minimum Standards for Credit Risk Management in Banks prescribed relaxation of banks with regard to the allocation of loan loss provisions. This ensured benefits for the banks when calculating risk weighted assets for credit risk.

Decision on temporary measures for credit risk management in banks was adopted at the Council meeting held on 27 August 2009. This decision was aimed at maintaining the stability of the banking sector in a crisis and it had temporary character.

It enabled restructuring of loans in the amount of up to EUR 30.000 and loans for the purchase of an apartment in which the debtor resides, regardless of the amount of the loan. In the case of restructuring of loans of private individuals, the bank may, until the inception of loan repayment, keep the loan in the classification group in which it was classified at the time of restructuring, or in the case of restructuring of loans, the bank may treat such loan as a new loan if the debtor has not defaulted on loan to be restructured longer than 90 days.

The Decision on temporary measures for credit risk management in banks was amended in November 2010, which prescribed some reliefs to banks in order to start with lending activities.

The abovementioned measures have contributed to provide an adequate period of time in which the banks could restructure problem loans, thereby increasing the quality of their portfolios and improving the maturity structure of the financial assets and liabilities.



Upravljanje portfolio rizikom u bankarstvu - specifikacija kreditnog portfolija

Upravljanje portfolio rizikom obuhvata tehnike i procese upravljanja sa ciljem mjerenja, praćenja i kontrole rizika portfolija. Modeliranje portfolio rizika je suštinski element upravljanja rizikom. Kada pozicija pripada portfoliju, dio njenog rizika se diverzifikuje od strane drugih aktiva sadržanih u portfoliju. Pod perspektivom rizika, aritmetičko sumiranje pojedinačnih rizika svake pozicije, bez obzira na korišćenu mjeru rizika, nema smisla. Kvantifikacija portfolio rizika i određivanje vrijednosti pod rizikom (VaR), zahtijeva distribuciju portfolio vrijednosti, koja je visoko osjetljiva na zavisnosti između pozicija. Sintetička VaR mjera daje globalni pogled na portfolio rizik, uz neophodno trasiranje rizika od VaR unazad ka izvorima rizika. Principi "ispravne prakse" predstavljaju neophodnost u upravljanju portfolio rizikom i obuhvataju: praćenje i analiziranje rizika i profitabilnosti portfolija, pojedinačnih transakcija ili grupa transakcija, stresno testiranje i korišćenje alata za on-line analize i procesiranja i izvještavanje u odgovarajućem formatu

Predmet analize ovog rada biće modeliranje rizika kreditnog portfolija, prema metodologiji portfolio modela zvanične ekonomije i po principima "ispravne prakse", gdje se polazi od hipoteze da je korišćenje modela za mjerenje rizika, uz unapređenje transparentnosti i boljeg razumijevanja od strane krajnjih korisnika neophodno, ali ne i dovoljno u procesu upravljanja portfolio rizikom u bankarstvu

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Rizik - "vruća" tema poslije krize

Upravljanje rizikom u bankama postalo je "vruća" tema nakon sistemske finansijske krize 2008. godine. Magnituda krize sugerise da je upravljanje rizicima bilo neefikasno i da regulacije rizika nisu postigle glavni cilj: izbjegavanje sistemske krize.

Rizik se u bankarstvu široko definiše kao nesigurnost koja potencijalno rezultira negativnim efektima na profitabilnost ili gubicima. Svi rizici se definišu kao potencijalni gubici i potrebno je da budu kvantifikovani.

Generalno, svaka transakcija generiše rizik. Posmatran u izolaciji, rizik se kvalifikuje kao "individualni". Svi zajmovi nikada neće istovremeno dospjeti u stanje neizmirenja obaveza (difolt). Ovo je dobro poznato pravilo da je rizik zbira individualnih transakcija manji od zbira individualnih rizika, odnosno da rizik treba da je sub-aditivan.

Glavni cilj upravljanja rizikom je kontrola rizika. Upravljanje rizikom

označava čitav spektar procesa i tehnika upravljanja neophodnih za praćenje i kontrolu rizika, i neophodne modele za kvantifikaciju rizika, što bankama omogućava da implementiraju politike i prakse vezane za rizik. Nadzor rizika podrazumijeva svjesnost o rizicima ugrađenim u bilansne i vanbilansne pozicije u bilansu stanja banke.

Kredit portfolio menadžment optimizuje postojeći portfolio unutar zadatih ograničenja, a zatim ide korak ispred, oslobađajući kapital da bi se omogućio nastanak novog kreditiranja, čuvajući istovremeno kreditni rizik unutar zadatih ograničenja. Upravljanje kreditnim portfoliom je relativno nova funkcija.

Relevantnost praćenja rizika i modela za kvantifikaciju rizika

Rizik se u bankarstvu široko definiše kao nesigurnost koja potencijalno rezultira negativnim efektima na profitabilnost ili gubicima. Slično, izloženost je koncept

gubitka definisan kao "iznos pod rizikom" ili iznos koji je predmet gubitka vrijednosti. Izloženost se odnosi na transakcije koje generišu neki rizik. Uvijek je vrlo lako pozajmiti, i primiti atraktivan prihod od rizičnog uzajmljivača. Cijena za to je preuzimanje rizika većeg nego što je opreznosni bankarski rizik.

Upravljanje rizikom obuhvata spektar procesa upravljanja rizikom i modela rizika za svrhu mjerenja, procjene, praćenja i kontrole, koji omogućavaju bankama da implementiraju politike i prakse vezane za rizik. Glavni finansijski rizici su kreditni rizik, tržišni rizik, rizik kamatne stope i rizik likvidnosti.

Za portfolio zajmova ili instrumenata sa fiksnim prihodom još jedan važan pokretač kreditnih gubitaka je rizik korelacije koji se odnosi na to da li gubici teže da se pojavljuju nezavisno jedan od drugog ili se pojavljuju istovremeno. Veća korelacija gubitaka povlači veći kreditni rizik.

Portfolio Risk Management in the Banking Industry – the Specificities of the Loan Portfolio

Portfolio risk management covers techniques and processes of risk management aimed at measuring, monitoring and controlling portfolio risk. Portfolio risk modelling is an important element of risk management. When a position belongs to portfolio, a portion of its risk is diversified by other assets contained in that portfolio. With regard to risk perspective, arithmetic summing of individual risks of each position regardless of the risk measure used makes no sense. The quantification of portfolio risk and setting up the value at risk (VaR) requires distribution of portfolio values which is highly sensitive to dependences between the positions. The synthetic VaR gives global review of portfolio risk with necessary rerouting of risk from VaR backwards to the sources of risk. The best principles of practice are necessary in portfolio risk management and they cover monitoring and analysing of risk and profitability of portfolio, individual transactions or groups of transactions, stress testing and using tools for on-line analyses and processing and reporting in the required form.

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The analysis presented in this paper refers to risk modelling in loan portfolio based on the methodology of portfolio model of the official economy and based on the principles of best practice. The hypothesis was taken that the use of model for risk measurement by improving transparency and better understanding by end-users is necessary but insufficient in the process of portfolio risk management in the banking industry.

Risk – post-crisis hot topic

Risk management in banks has become a hot topic after the 2008 systemic financial crisis. The magnitude of crisis suggests that risk management was inefficient and that the regulations concerning risk did not achieve the main objective: avoidance of systemic crisis.

In banking industry, risk has been widely defined as insecurity that potentially could result in negative effects

on profitability or losses. All risks are defined as potential losses and they should be quantified.

Generally, each transaction generates risk. If observed isolated, risk is quantified as individual risk. All loans will never default simultaneously. This is well known rule that the risk of sum of individual transactions is lower than the sum of individual risks i.e. risk should be sub-additive.

The main objective of risk management is to control the risk. Risk management covers an entire spectrum of management processes and techniques necessary for monitoring and control of risk and models needed for quantification of risk, which enable the bank to implement policies and practices related to risks. Risk monitoring implies awareness of risk embedded in on-balance sheet and off-balance sheet positions in the balance sheet of bank.

Loan portfolio management optimizes

the existing portfolio within the established restrictions and then it goes further releasing capital to enable lending, preserving simultaneously credit risk within the established limits. Loan portfolio management is relatively new function.

The relevance of risk monitoring and risk quantification model

In banking industry, risk has been widely defined as insecurity that potentially results in negative effects on profitability or losses. Similarly, the exposure is a concept of loss defined as value at risk or the amount subject to loss value. The exposure refers to the transactions that generate risk. It is always very easy to borrow and receive an attractive income from risk lender. The price for this is taking higher risk than the prudential banking risk is.

Risk management covers a range of risk management processes and models for the purpose of measurement, assessment,

One bankarske institucije koje aktivno upravljaju svojim rizicima imaju konkurentsku prednost. Za nadzor rizika važni su podaci o riziku, modeli za kvantifikaciju rizika, zatim organizacija supervizije rizika. Mnogi posmatrani indikatori rizika, kao kreditni rejting, ekonomski i industrijski indeksi nisu zamjena za kvantifikovano mjerenje i oni su predmet neizvjesnosti. Praćenje rizika za svrhu upravljanja rizicima zahtijeva modele rizika, koji kvantifikuju rizik na bazi pretpostavljenih "faktora rizika". Pouzdanost rezultata dobjenih korišćenjem modela zavisi od relevantnosti ulaznih podataka. Modeli za kvantifikaciju rizika često predstavljaju "crne kutije" za krajnje korisnike.

Organizacija upravljanja rizikom - FTP sistem i sistem alokacije kapitala

Nastanak modela za rizik i organizacije upravljanja rizikom kroz cijelu banku, omogućava proširenje upravljanja rizikom na svim nivoima banke, po svim poslovnim linijama i po različitim rizicima. Prakse upravljanja rizicima tradicionalno se razlikuju za različite tipove rizika i poslovne linije, tako da spektar „svi nivoi banke“ podrazumijeva jedinstven, unifikovan i konzistentan okvir.

Postavljena je jasna razlika između preuzimanja rizika od strane poslovnih linija sa jedne strane, i jedinica za superviziju sa druge strane. Supervizija rizika mora biti nezavisna od poslovnih jedinica, jer se poslovne jedinice suočavaju sa konfliktom između proširenja poslovanja odnosno profitabilnosti, i kontrole rizika. Zato dodjeljivanje menadžera rizika poslovnim linijama (front-office), koji imaju odgovornosti za rizik u okviru ove "prve linije odbrane", omogućava decentralizaciju procesa. U okviru "druge linije odbrane" postoje tri centralne jedinice za upravljanje rizikom.

Odjeljenje za rizik je centralna jedinica za superviziju rizika i ima punu kontrolu rizika, moguće i po cijenu ograničenja ili ukidanja nekih od najrizičnijih razvoja poslovanja. Odjeljenje za rizik je pod direktnom kontrolom top menadžmenta.

Druge dvije centralne jedinice su zadužene za upravljanje rizikom i one su subjekti supervizije odjeljenja za rizik. To su ALM i upravljanje kreditnim portfoliom.

Upravljanje kreditnim portfoliom je relativno nova funkcija, čija svrha je preoblikovanje kreditnog portfolija ili nekog njegovog dijela, uz široku upotrebu tehnika sekjuritizacije i kreditnih derivativa za postizanje takvog rebalansa. Upravljanje kreditnim portfoliom javlja se kao najnoviji u razvoju poslovnih modela banaka, od "kreiraj i zadrži" do "kreiraj i distribuiraj" poslovnog modela.

Monte Karlo simulacija raspodjele gubitaka po kreditnom portfoliju

Polazna tačka za mjerenje diverzifikacionog efekta i modeliranje portfolio rizika je određivanje potencijalnih gubitaka za različite nivoe povjerenja, što zahtijeva distribuciju gubitaka po portfoliju. Distribucija gubitaka po portfoliju daje frekvenciju različitih mogućih vrijednosti gubitaka i visoko je osjetljiva na zavisnosti između pozicija. Kod portfolija sa niskom vjerovatnoćom difolt događaja, gdje nemamo značajan broj istorijskih opservacija, koristimo simuliranu distribuciju gubitaka.

Simulacije se široko koriste u finansijama i drugim poljima kao "what-if" analize.

U glavnim kredit portfolio modelima koristi se Monte Karlo simulacija raspodjele gubitaka po kreditnom portfoliju, za dva tipa simulacija: simulacije korelisanih vrijednosti aktiva, po principu "strukturnog modela difolta" implementiranog od strane modela rizika KMV Portfolio Manager; simulacije zavisnih vremena do difolta za portfolio dužnika.

Monte Karlo simulacija nam omogućava da modelujemo situacije koje predstavljaju nesigurnost i izvodimo ih hiljadama puta na kompjuteru. Ime "Monte Karlo simulacija" datira još od 1940-tih godina kada su mnoge kompjuterske simulacije izvršavane za procjenu vjerovatnoće da li bi lančana reakcija potrebna za atomsku bombu radila uspješno. Fizičari uključeni u ovaj rad bili su veliki fanovi kockanja pa su

simulacijama dali kriptonim (kodirano ime) Monte Karlo.

Pregled portfolija i analiza profila rizik-prinos - Za kreditni rizik, prihodi uključuju kamatnu marginu plus sve provizije, od onih koje se unaprijed jednokratno plaćaju (upfront), do provizija koje se ponavljaju (recurring fees). Unaprijed plaćene provizije povećavaju marginu u ranoj fazi života transakcije. Ovo prihode čini višim na početku i nižim u kasnijim periodima. Kasniji prihodi ne bi bili reprezentativni za profitabilnost transakcije. U namjeri da se izbjegne takva distorzija i koriste reprezentativni prihodi po periodima, uobičajeno je korišćenje sveobuhvatnih prihoda i sveobuhvatnog spreda. Sveobuhvatni prihod (all-in revenue) je vrijednost kamatnog prihoda na godišnjem nivou i provizija izračunatih u toku cijelog života transakcije. Sveobuhvatni spred (all-in spread) AIS je spred, tj. višak ovih prihoda preko troška duga.

U pojednostavljenom portfoliju imamo jednu poziciju po dužniku, što u realnom portfoliju ne mora biti slučaj. Tu bi od posebnog interesa bilo posmatranje klijentovog portfolija tj. segmenta vezanog za pojedinačnog klijenta. Razlog za korišćenje klijenta kao reference za mjerenje RaRoC i SVA je da spred pojedine pozicije često ne generiše RaRoC u liniji sa ciljnom profitabilnošću korigovanom za rizik.

Prethodna izvještavanja pokazuju mjere rizika i mjere profitabilnosti po pojedinačnim pozicijama u portfoliju, bez njihovog povezivanja sa poslovnim dimenzijama. Poslovne dimenzije su, na primjer, klasa aktive dužnika i poslovnih jedinica koje mogu biti zadužene za različite proizvode. I mjere rizika i mjere profitabilnosti treba unakrsno posmatrati po ovim poslovnim dimenzijama za obezbjeđivanje povezanosti sa poslovnim menadžmentom.

Prva dva modela mogu biti relativno lako implementirani od strane krajnjih korisnika. To su modeli kompletnog vrednovanja (full valuation) i zasnivaju se na Monte Karlo simulacijama za generisanje portfolio vrijednosti za konačni vremenski horizont, iz čega se izvode statistike gubitaka.

monitoring and control that enable banks to implement policies and practices related to risk. The main financial risks are credit risk, market risk, interest rate risk and liquidity risk.

Another important driver of loan losses for loan portfolio or fixed income instruments is the correlation risk, which refers to whether losses tend to occur independently from each other or occur simultaneously. Higher correlation of losses entails a higher credit risk.

Those banking institutions that actively manage their risks have a competitive advantage. Information on risk, risk quantification models, and structuring of the risk oversight are important for risk monitoring. Many of the observed risk indicators such as credit rating, economic and industrial indices are not a substitute for a quantified measurement and they are subject to uncertainty. Risk monitoring for the purpose of risk management requires risk models, which quantify the risk based on the presumed "risk factors." Reliability of the results obtained using a model depends on the relevance of the input data. Models for quantifying risk often represent "black boxes" for end users.

Risk management structure – FTP system and capital allocation system

The inception of risk model and risk management structure throughout the bank allows the extension of risk management function to all levels of the bank, all business lines and different risks. Risk management practices traditionally vary for different types of risks and business lines, so that the range of "all levels of the bank" means a unique, unified and a consistent framework.

A clear distinction between risk-taking by business lines, on one side, and units for supervision, on the other side has been established. The supervision of risk must be independent from business units, because business units are facing a conflict between business expansion and profitability, and risk control. Therefore, the assignment of the risk managers to business lines (front-office), who are responsible for risk within the "first line of defence", enables the decentralization of the process. There are three central

units for risk management in the "second line of defence".

The division for risk is the central unit for the supervision of risk and has full control of risk, more likely at the cost of restrictions or abolition of some of the riskiest business developments. The division for risk is under the direct control of top management.

The other two central units are responsible for risk management and they are parts of the supervision of the division for risk. These are the ALM and loan portfolio management.

The loan portfolio management is relatively new function, whose purpose is to restructure the loan portfolio, or any part thereof, with the wide use of securitization techniques and credit derivatives to achieve this rebalance. The loan portfolio emerges as the latest development in the business models of banks, from the business model "create and maintain" to the business model "create and distribute".

Monte Carlo simulation from portfolio loss distribution

The starting point for diversification effect measurement and portfolio risk modelling is to determine potential losses for different confidence levels, which requires distribution of losses in the portfolio. Distribution of losses in the portfolio gives the frequency of different possible values of losses and is highly sensitive to dependencies between the positions. Simulated distribution of losses is used in portfolios with low probability of default, where there is no significant number of historical observations.

Simulations are widely used in finance and other areas as "what-if" analysis.

Monte Carlo simulation for portfolio loss distribution is used in major loan portfolio models i.e. two types of simulations are used: simulation of correlated values of assets, according to the principle of "structural model of default" implemented by the KMV Portfolio Manager Model; and time-dependant simulations to the default for portfolio of debtors.

Monte Carlo simulation allows us to model situations that present uncertainty and perform them thousands of times

on the computer. The name "Monte Carlo simulation" dates back to 1940s when many computer simulations were performed to evaluate the probability of whether the chain reaction needed for an atomic bomb would successfully work. Physicists involved in this work were big fans of gambling and they gave cryptonym (code name) to simulations as Monte Carlo.

Portfolio overview and risk-return analysis - For credit risk, income includes interest margin plus all fees ranging from those that are paid in advance as single payment (upfront) to those that are repeated (recurring fees). Fees paid in advance increase the margin at early stages of life of transactions. This makes income higher at the beginning and lower in later periods. Income in later periods would not be representative of the profitability of the transaction. In order to avoid such distortions and avoid the use of income by periods, comprehensive income and comprehensive spread are usually used. Comprehensive income (all-in revenue) is the value of interest income on an annual basis and fees calculated during the entire life of the transaction. Comprehensive spread (all-in spread - AIS) is a spread, i.e., the excess of the revenue over the cost of debt.

In simplified portfolio, there is single position by debtor, which is not necessarily the case in real portfolio. The observation of client's portfolio would be particularly important, i.e. observation of a part related to individual client. The reason for using a client as a reference for measuring RaRoC and SVA is that the spread of individual position does not often generate RaRoC in line with the target profitability adjusted for risk.

The previous reports show risk measures and measures of profitability by individual positions in the portfolio, without linking them with business dimensions. For example, business dimensions include asset class of the debtors and business units that may be responsible for different products. Both risk and profitability measures should be seen by business dimensions for providing connectivity with business management.

Portfolio analiza i upravljanje portfolio rizikom - pitanja izvještavanja: OLAP pristup

Podaci o riziku neprekidno dobijaju bolje i nove modele, koji rade sa skalom svih nivoa banke, proizvođači nova mjerenja rizika. Dovođenje ovih mjera u život i njihovo korišćenje od strane donosioca odluka, iziskuje odgovarajuće alate. Skladišta podataka o riziku (data warehouses) su kritična za organizaciju procesa pribavljanja podataka i izgrađivanja različitih podataka o riziku, kao što su inputi zahtijevani od strane Bazela 2.

OLAP (Online analysis and procesing) je pristup obradi podataka koja daje brzi odgovor na višedimenzionalne upite, i dio je šire kategorije poslovne inteligencije. OLAP sistemi su alati koji omogućuju prosleđivanje relevantnih informacija krajnjim korisnicima kad god su im potrebni.

U upravljanju portfolio rizikom, agregirana mjerenja imaju ograničenu upotrebu ukoliko nije moguće ispratiti unazad ulazne podatke. VaR nije zamjena za sve ostale ulazne podatke, iako ona daje sintezu više mjera. Sintetička mjerenja imaju svoju ulogu, ali ona više nisu intuitivna i generišu efekat "crne kutije".

Bez pristupa izvorima rizika koji se kriju iza ukupnog rizika, ne bi bilo izvodljivo kontrolisati VaR, i onda VaR ostaje pasivan, iako koristan izvještaj.

U OLAP terminologiji, ove višestruke dimenzije zovu se "ose". Multi-dimenzionalno izvještavanje po više osa podrazumijeva ekstenzivniju upotrebu sljedećih alata: rasparčavanje portfolija na segmente, po bilo kojoj od ovih dimenzija ili u odnosu na njihovu kombinaciju. Na primjer, to bi bio izvještaj o profitabilnosti korigovanoj za rizik za klijenta, tržišni segment ili poslovnu jedinicu ili oboje. Glavni krajnji korisnici na poslovnoj strani su kreditni komiteti, kreditni službenici i menadžeri rizika; funkcija hoda unazad (drilling-down) za pronalaženje onih transakcija koje su izvori rizika datog podskupa transakcija.

Pribavljanje i izvlačenje podataka (data mining) nije samo tehničko pitanje kod upravljanja rizikom. Razvijanje novih izvještaja ili novih modela oslanja

se potpuno na sposobnosti izvlačenja relevantnih podataka.

Stresno testiranje i "Šta ako" analize - Stresna testiranja su u suštini "What-if" analize. Postaju kritična kada se pojave neočekivani događaji. OLAP može potencijalno da skladišti scenarije i outpute scenarija, ili čak da radi nove scenarije u realnom vremenu, stavljajući moćne "What-if" funkcije dostupnim krajnjim korisnicima, u pravom formatu za interpretiranje izlaznih rezultata. Drugi nivo su indirektni efekti i oni postaju pravi izazov.

Ugrađivanje informacije o riziku u pravu arhitekturu sa velikim brojem unaprijed postojećih funkcija je preduslov da se proces upravljanja rizikom učini konzistentnim i integralnim, da upravljanje rizikom kroz cijelu banku zaista bude stvarnost.

Optimizacija portfolija i aktivni portfolio menadžment

Prema modulu optimizacije koji daje Moody's KMV Portfolio Manager, kada su mjere rizika i prihodi za portfolio dostupni, moguće je razmatrati alternativne rizik-prinos profile, mijenjanjem strukture portfolija. Princip slijedi klasičnu teoriju portfolio optimizacije.

Tehnike aktivnog upravljanja kreditnim portfolio, posebno kreditni derivativi, pomažu da se prilagode potrebe i bankara i investitora odvojenom prodajom komponenti kreditnog rizika od aktive. Oni imaju sva svojstva neophodna za preoblikovanje rizik-prinos profila portfolija.

Tehnike upravljanja portfolio imaju za cilj poboljšanje profila portfolija, kao i sredstva za postizanje tog cilja. Prva glavna inovacija u ovoj oblasti bila je implementacija portfolio modela. Druga inovacija je fleksibilnost obezbijedena kreditnim derivativima kao što su svop transakcije za preuzimanje kreditnog rizika CDS (credit default swaps) čije se tržište značajno povećalo. Aktivni portfolio menadžment pojavio se kada su se razvile tehnike i instrumenti koji omogućavaju direktnu prodaju zajma, zatim koji omogućavaju sekjuritizacije, ili zaštitu od kreditnog rizika pomoću derivativa.

Aplikacije sa kreditnim derivativima

Kreditni derivativi omogućavaju razdvajanje prodaje kreditnog rizika aktive od prodaje same aktive i koriste se za tri glavne aktivnosti direktno vezane za upravljanje kreditnim portfolio: zaštita od kreditnog rizika, trgovanje kreditnim rizikom i prilagođavanje kreditnog rizika.

Upotreba kreditnih derivativa u upravljanju kreditnim portfolio je višestruka: za povećanje diverzifikacije uzimanjem sintetičkih novih izloženosti, za zaštitu postojećeg viška izloženosti i za zaštitu zbog rizika koncentracije. Posledica je mijenjanje prinosa na portfolio, a ekonomije ovih transakcija trebaju da, kao konačni rezultat povećaju prinos na kapital ROC. Povećanje prinosa na kapital rezultira iz zajedničkog efekta kreditnih derivativa: na bazu kapitala, koja zavisi od izloženosti (zaštićenih ili dobijenih); na prinos, kroz provizije plaćene na ime zaštite ili provizije primljene od prodaje kreditne zaštite.

Kreditni derivativi imaju očigledan potencijal za portfolio menadžment. Oni predstavljaju relativno nove alate koji pomažu preoblikovanje rizik-prinos profila portfolija, transferom rizika drugima, bez novčane prodaje aktiva ili povećanja izloženosti preko limita. Tržište kreditnog rizika omogućava im rebalans njihovih specifičnih portfolija, mijenjanjem rizika koncentracije, zaštitom kreditnog rizika i dobijanjem sintetičke izloženosti. Kreditni derivativi pružaju i direktan način za uzimanje prednosti od razlika u cijeni za isti kreditni rizik.

Upravljanje rizikom kreditnog portfolija u bankama u Crnoj Gori - normativna regulativa

Banke u Crnoj Gori su dužne da, u skladu sa zakonom, propisima Centralne banke i dobrim praksama za upravljanje rizicima u bankama, kontinuirano upravljaju svim rizicima kojima su izložene u svom poslovanju. Centralna banka može donijeti smjernice za primjenu dobrih praksi za upravljanje rizicima u bankama.

Sistem za upravljanje rizicima u banci, obezbjeđuje: identifikaciju rizika koji proizilaze iz postojećih, kao i rizika

The first two models can be relatively easily implemented by end users. These are the models of full valuation and they are based on Monte Carlo simulations for generating portfolio values for the final time horizon, from which the statistics of losses are derived.

Portfolio analysis and portfolio risk management - reporting issues: OLAP approach

The information and data on risk have been continuously obtaining better and new models that deal with all levels of bank scale, producing new risk measurements. Adequate tools are needed to bring these measures into life and to be used by decision-makers.

Data warehouses on risk are crucial for the organization of the process of obtaining information and building various data about the risk, such as inputs required by the Basel 2.

Online Analysis and Processing (OLAP) is an approach for data processing that provides rapid response to multidimensional inquiries, and is part of the broader category of business intelligence. OLAP systems are tools that enable forwarding relevant information to end users whenever they need them.

In managing portfolio risk, aggregate measurements have limited use if it is not possible to clear out the input data. VaR is not a substitute for all other inputs, although it provides a synthesis of several measures. Synthetic measurements have their role, but they are no longer intuitive and generate effect of a "black box".

It would not be feasible to control VaR without access to sources of risk that hide behind the overall risk - VaR then remains passive, although a useful report.

In OLAP terminology, these multiple dimensions are called "axes". Multidimensional reporting by many axes involves extensive use of the following tools: the fragmentation of the portfolio by any of these dimensions or in terms of their combination. For example, it would be a report on the profitability adjusted by risk to the customer, market segment or business unit, or both. The main end-users on the business side are

the loan customers, loan officers and risk managers; the function of drilling-down for finding those transactions, which are sources of risk of a given subset of transactions.

Data mining (data obtaining and extracting) is not just a technical issue with regard to risk management. The development of new reports or new models relies entirely on the ability to extract relevant data.

Stress testing and "what if" analysis - Stress tests are basically "what if" analyses. They become crucial when the unexpected events occur. OLAP can potentially store scenarios and scenario outputs, or even make new scenarios in real time, making a powerful "what-if" tool available to end-users in the right format for interpreting outgoing results (outputs). Indirect effects are the second level, and they become a real challenge.

Building the information on risk into the right architecture with a large number of pre-existing function is a prerequisite for making the risk management process consistent and integral, to make risk management throughout the bank a reality.

Portfolio optimisation and active portfolio management

Moody's KMV Portfolio Manager gave optimisation module based on which it is possible, when risk measures and income for portfolio are available, to consider alternative risk-return profile by changing the structure of the portfolio. The principle follows the classical theory of the portfolio optimization.

The techniques of active loan portfolio management, credit derivatives in particular, help to adapt to the needs of both bankers and investors by separating the sale of credit risk components from the sale of entire assets. They have all properties needed for the transformation of the risk-return profile of the portfolio.

Portfolio management techniques are aimed at improving the profile of the portfolio, as the means to achieve this goal. The first major innovation in this area was the implementation of the portfolio model. The second innovation is the flexibility provided by credit derivatives such as credit default swaps (CDS), a market which has significantly

increased. Active portfolio management appeared when techniques and instruments developed that allowed the direct sale of the loan, securitization or protection against credit risk by using derivatives.

Applications with credit derivatives

Credit derivatives allow for the separation of sales of credit risk assets from the sale of the assets. They are used for three main activities that are directly related to the loan portfolio management: the protection against credit risk, trading with credit risk, and the credit risk adjustment.

The use of credit derivatives in loan portfolio management is multiple - to increase the diversification by taking new synthetic exposures, to protect the existing excess of exposure, and to protect from concentration risk. It results in the changing in return on portfolio, and the economies of these transactions should, as a final result, increase the return on capital (ROC). This increase of the return on capital results from the mutual effect of credit derivatives: on the capital base that depends on the exposure (protected or received); on return through fees paid on behalf of the protection or fee received from the sale of credit protection.

Credit derivatives have obvious potential for portfolio management. They are relatively new tools that assist in redesigning the risk-return profile of the portfolio through the transfer risk to others, without cash sale of assets or increase in the exposure over the limit. The market of credit risk allows them to rebalance their specific portfolios by changing the concentration risk, through credit risk protection and by obtaining synthetic exposure. Credit derivatives provide a direct way of benefiting from the difference in price for the same credit risk.

Loan portfolio risk management in Montenegrin banks - regulation

Banks in Montenegro, in accordance with the Central Bank regulations and best practices for risk management in banks, are obliged to manage continuously all risks to which they are exposed in their

koji mogu proizaći iz novih poslovnih proizvoda ili aktivnosti; mjerenje rizika kroz uspostavljanje mehanizama i procedura za tačnu i blagovremenu procjenu rizika; praćenje i analiziranje rizika; kontrolisanje rizika, limitiranjem i minimiziranjem rizika.

Među najvažnijim aspektima procesa kontrole od strane Centralne banke je pregled kreditnih politika, bančino pridržavanje istih, i procjena individualnih kredita. Upravo je kvalitet bančinog kreditnog portfolija taj koji u velikoj mjeri određuje rizik za deponente.

Kreditiranje je bankarski posao koji nosi visok nivo rizika. Cilj određivanja kvaliteta aktive kreditnog portfolija je određivanje količine rizika u portfoliju i kvaliteta sistema upravljanja rizikom. Količina rizika se određuje pregledanjem kredita kako bi se ocijenio rizik kod pojedinačnih kredita. Kvalitet sistema upravljanja rizikom se određuje procjenom supervizije kreditnog portfolija, politika, procedura, revizije i internih kontrola od strane rukovodstva.

Kontrolor procjenjuje nivo rizika u bančinom kreditnom portfoliju i efikasnost metoda rukovodstva u identifikaciji, mjerenju, kontrolisanju i nadgledanju rizika.

Sistemi bančinog upravljanja rizikom treba da identifikuju, kontrolišu i prate rizike, kako bi spriječili da mogući problemi kod kvaliteta aktive postanu stvarni problemi.

U skladu sa aktima Centralne banke Crne Gore banka u procesu procjenjivanja pojedinačnih izloženosti, kao i izloženosti kreditnom riziku po osnovu cjelokupnog portfolija, procjenjuje i izloženost kreditnom riziku zbog naglog rasta bilansne aktive, kao i mogućih nepovoljnih uslova poslovanja, uključujući i promjene u ekonomskom ambijentu.

Uspostavlja se sistem praćenja strukture i kvaliteta različitih djelova kreditnog portfolija u skladu sa prirodom, veličinom i kompleksnošću ukupnog portfolija banke. Banka prati cjelokupnu strukturu i kvalitet kreditnog portfolija, kreditni rizik koji proizilazi iz ukupnog portfolija, kao i rizike pojedinačnih kredita i transakcija, s tim da krediti klasifikovani u kategoriju "C" i niže (nekvalitetna aktiva), budu predmet posebnog razmatranja i praćenja.

Najveći broj komercijalnih banaka u Crnoj Gori funkcioniše u sklopu vodećih regionalnih i evropskih bankarskih grupacija. Osim obaveza koje u skladu sa našom regulativom moraju ispunjavati prema Centralnoj banci Crne Gore kao regulatoru, svaka od banaka je dužna redovno izvršavati obaveze prema sopstvenoj bankarskoj grupi kao cjelini. Kontrola rizika i izvještavanje za lokalne prilike je po lokalnim standardima. Za konsolidaciju sa bankarskom grupom, koriste se međunarodni standardi: na osnovu tranzicionih matrica i ostalih izvještaja o praćenju rizika banke koja je dio grupe, matična banka računa komponente kreditnog rizika (PD/LGD pristup). Banka u Crnoj Gori koja je dio grupe dobija ove fiksne procenete, izračunate u matičnoj banci, i koristi ih za obračun rezervacija za potencijalne gubitke.

Sprovođenje stresnog testiranja nije novitet za komercijalne banke u Crnoj Gori i isti se sprovode posljednjih nekoliko godina prateći tekuće tendencije u sektoru. Jedna od obaveza subsidiarija prema grupi, ali i prema Centralnoj banci Crne Gore kao regulatoru jeste sprovođenje sveobuhvatnog stresnog testiranja koje podrazumijeva modeliranje potencijalnih šokova i njihov uticaj na pojedine funkcije banke. Konkretno, svaka banka je dužna izraditi i redovno dorađivati (upgrade) model (stres test) koji se odnosi na likvidnost, tržišne rizike i kreditni rizik kao najzastupljeniji, koji samim tim ima i najveći uticaj na performanse banke. Najsofisticiraniji vid testova predstavljaju makro stres testovi za koje kao inputi služe makroekonomski indikatori poput tendencija u rastu/padu BDP, inflacije, stope nezaposlenosti, ali i cijena nekretnina. Iako se navedeno ne odnosi na sve banke u sistemu, komercijalne banke rade na sopstvenim modelima makro stres testova u skladu sa zahtjevima matičnih banaka i njihovoj percepciji vezanoj za tekući i budući nivo rizika.

Formiranje rezervi za pokriće potencijalnih gubitaka i adekvatnost kapitala

Rezerve za potencijalne gubitke izdvajaju se po osnovu lokalnih i međunarodnih standarda: Lokalni standardi: za

izdvajanje rezervacija za potencijalne kreditne gubitke koriste se fiksni procenti po važećoj lokalnoj regulativi i to: za kredite iz bonitetne kategorije A izdvaja se 0% ili 0.1%, za kredite iz bonitetne kategorije B izdvaja se 3%, za kredite iz bonitetne kategorije C izdvaja se od 15% do 50%, za kredite iz bonitetne kategorije D izdvaja se 75%, za kredite iz bonitetne kategorije E izdvaja se 100%.

Svaka banka koja je u vlasništvu banke koja posluje na tržištu sa primjenom Međunarodnih računovodstvenih standarda, obračunava rezervacije po standardu MRS 39, za potrebe konsolidacije. Rezervacije po međunarodnim standardima (za potrebe konsolidacije) obračunava odjeljenje za upravljanje rizicima kvartalno. Način obračuna se razlikuje za „skupno“ tj. za pul kredita od načina obračuna za individualne rezerve. Pul za fizička lica čine krediti ispod 500.000 €, Pul za pravna lica čine krediti ispod 200.000 €

Na osnovu tranzicionih matrica, matična banka računa PD i LGD. Banka XYZ dobija ove fiksne procenete, izračunate u matičnoj banci i koristi ih za obračun rezervacija za klijente kod kojih je obračun skupni.

Individualne rezerve se formiraju samo za izloženost od 200000€ ili više za pravna lica, odnosno za izloženost od 500.000€ ili više za fizička lica.

Ovakvi klijenti su individualno pregledani i ako nema dokaza o slabljenju, idu u „skupno..“ Ako ima dokaza o slabljenju, takvom klijentu se koriguje amortizacioni plan (samo za potrebe obračuna rezervi).

Ako sa V označimo vrijednost duga, a sa NPV sadašnju vrijednost duga dobijenu na osnovu korigovanog amortizacionog plana, gdje imamo produženje zbog kašnjenja, onda je $V - NPV$ očekivani gubitak. Procjena kolaterala se vrši diskontovanjem, pri pretpostavci da je potrebno četir godine za naplatu kolaterala.

Poredi se ukupan kapital banke sa riziko-ponderisanom aktivom. Za određivanje rizikom ponderisane aktive koristi se neto stanje duga, vrsta dužnika, rejting dužnika koji dodjeljuju rejting agencije. Za ublažavanje (smanjenje) nivoa rizikom ponderisane aktive

operations. The Central Bank may adopt guidelines for the implementation of best practices for risk management in banks.

The risk management system in a bank provides: the identification of risks arising from the existing and risks that may arise from new business products or activities; risk measurement through the establishment of mechanisms and procedures for the accurate and timely risk assessment; risk monitoring and analyzing; risk controlling by limiting and minimizing the risk.

The review of loan policies, bank's adherence to these policies and the assessment of individual loans are among the most important aspects of the supervisory process of the Central Bank. The quality of the bank's loan portfolio largely determines the risk for depositors.

Lending is the banking activity which carries a high level of risk. The aim of determining asset quality of loan portfolio is to determine the amount of risk in the portfolio and the quality of risk management system. The amount of risk is determined by reviewing the loan in order to assess the risk of individual loans. The quality of risk management systems is to determine the assessment of supervision loan portfolio, policies, procedures, audits and internal controls by management.

The supervisor evaluates the level of risk in the bank's loan portfolio and the efficiency of methods of management in identifying, measuring, controlling and monitoring risk.

The bank's risk management systems need to identify, control and monitor risks in order to prevent possible problems in asset quality from becoming actual problems.

In accordance with the regulations of the Central Bank of Montenegro, the bank evaluates also the exposure to credit risk in the process of assessing the individual exposures and exposure to credit risk on the basis of the entire portfolio, due to the rapid growth of the balance sheet assets, and possible adverse operating conditions, including changes in the economic environment.

The system for monitoring the structure and quality of the different parts of the loan portfolio in accordance with

the nature, size and complexity of the bank's total portfolio is also established. The bank monitors overall structure and quality of the loan portfolio, credit risk arising from overall portfolio, and the risks of individual loans and transactions. In that respect, loans classified in category "C" and lower (non-performing assets) are subject to special considerations and monitoring.

The largest number of commercial banks in Montenegro functions within leading regional and European banking groups. In addition to the obligations that the bank should meet in accordance with the requirements the Central Bank of Montenegro as a regulator, each bank should meet the obligations to its banking group. The control of risk and reporting to the Central Bank of Montenegro is performed using local standards. However, the international standards are used for consolidation with the banking group: based on the transition matrices and other reports on the risk monitoring of the bank that is part of a group, the parent bank calculates components of credit risk (PD / LGD approach). A bank in Montenegro that is a part of the group obtains these fixed percentages, calculated by the parent bank, and uses them to calculate the loss provisions.

Stress testing is not a novelty for commercial banks in Montenegro and it has been performed for the last several years following current trends in the sector. One of the obligations of a subsidiary to the group and also to the Central Bank of Montenegro as a regulator is to run comprehensive stress tests, which involve modelling of potential shocks and their impact on the individual functions of the bank. In particular, each bank is required to prepare and regularly upgrade stress tests relating to liquidity risk, market risk, and credit risk as the most common risk, which therefore has the greatest impact on the performance of the bank. The most sophisticated form of macro stress tests are tests that use as inputs macroeconomic indicators such as GDP growth / decline trends, inflation, unemployment rates, and real estate prices. Although the abovementioned does not apply to all banks in the system, banks are working on their own models

of macro stress tests in accordance with the requirements of parent banks and their perceptions related to the current and future level of risk.

Provisions for estimated losses and capital adequacy

Provisions for estimated losses are allocated on the basis of local and international standards. With regard to local standards, fixed percentages under the prevailing local regulation are used for establishment of provisions for estimated losses as follows: 0% - 0.1% is applied loans classified in the category A; 3% is applied to loans classified in the category B; 15% - 50% is allocated for loans classified in category C; 75% is allocated for loans classified in the category D, while 100% refers to loans classified in the category E.

Each bank owned by a bank that operates in the market and uses International Accounting Standards, calculates provision under IAS 39, for the purposes of consolidation. The risk management department calculates provisions under international standards (for consolidation purposes) on quarterly basis. The method of calculation is different for "aggregate" i.e. the pool of loans from the calculation for individual provisions. Pool for private individuals includes loans below € 500.000, while pool for legal persons includes loans below € 200.000.

Based on transition matrices, the parent bank calculated PD and LGD. Bank XYZ obtains these fixed percentages, calculated by the parent bank and uses them to calculate the provisions for clients for which the calculation is on aggregate basis.

The individual are established only for the exposure of € 200.000 or more for legal persons, and/or for the exposure of € 500.000 or more for private individuals.

These clients are individually reviewed and if there is no evidence of decline they are include in the pool. If there is an evidence of decline, amortization plan (for the purposes of calculating provisions) is adjusted for such client.

If "V" designates the value of the debt and the net present value (NPV) of debt is obtained on the basis of adjusted amortization plan, where there is an

učestvuju svi tipovi kolateralna: vrsta i vrijednost kolateralna. Poredi se ukupan kapital banke sa riziko-ponderisanom aktivom i izračunava se koeficijent kapitalne adekvatnosti.

Upravljanje rizikom u bankama postalo je "vruća" tema nakon finansijske krize 2008. godine. To je najznačajnija kriza u modernom periodu i po svojoj prirodi je sistemska, u tome da je uključen cijeli finansijski sistem, od tržišta kapitala do banaka, fondova i osiguravajućih kompanija, i svih finansijskih firmi. Magnituda krize sugerise da je upravljanje rizicima bilo neefikasno i da regulacije rizika nisu postigle glavni cilj: izbjegavanje sistemske krize.

Upravljanje rizikom sastoji se iz praksi i alata, uključujući modele rizika. Ovo su ekstremno različiti faktori. Zvanične ekonomske prakse i tehnike se mogu bitno razlikovati od načina na koji finansijske firme koriste ove tehnike. Prakse upravljanja rizikom su predmet diskreционих prosuđivanja i politika finansijskih firmi i ciljeva razvoja poslovanja, onoliko dugo koliko se slažu sa postojećim regulacijama. Tehnike i modeli to nisu.

Tehnike upravljanja rizikom su napravile značajan napredak od kada su definisane najbolje prakse od strane regulatornih tijela.

Upravljanje rizikom označava čitav spektar procesa upravljanja rizikom i modela rizika koji omogućavaju bankama da implementiraju politike i prakse vezane za rizik. To pokriva sve tehnike i procese upravljanja, neophodne za praćenje i kontrolu rizika, i neophodne modele rizika. Spektar procesa i modela obuhvata sve finansijske rizike, od kojih su najvažniji kreditni rizik, tržišni rizik, rizik kamatne stope i rizik likvidnosti. Očekivanja za rizik snažno se razlikuju od očekivanja vezanih za poslovanje. Poslovne jedinice fokusiraju se na razvoj poslovanja i profit.

Ako bi danas trebalo ponovo naglasiti jedan ključni prioritet, to bi bio nadzor rizika od strane profesionalne službe u banci, supervizora i onih koji postavljaju standarde. Nadzor rizika podrazumijeva svjesnost o rizicima ugrađenim u bilansne i vanbilansne pozicije u bilansu stanja banke. Nadzor rizika takođe

znači minimum razumijevanja modela rizika i tehnika, barem onoliko koliko se odnosi na njihovu zvaničnu upotrebu. Upravljanje rizikom kroz cijelu banku (bank-wide risk management) sugerise da je nadzor rizika u velikim bankama široko podijeljen i konzistentno vođen kroz širok niz poslovnih jedinica.

Tekući rizici su sjutrašnji potencijalni gubici. Nažalost oni nisu tako opipljivi kao prihodi i troškovi, čineći time modeliranje rizika konceptualnim i praktičnim izazovom. To je "svijetla strana" modela rizika. "Tamna strana" je da je, možda, upotreba modela rizika ostala u rukama male grupe specijalista koji su ih koristili bez velike brige da objasne modele rizika ne-specijalistima. Svakako, napor modeliranja je bio produktivan i neophodan korak u razvoju boljih praksi upravljanja rizicima. Praćenje rizika za svrhu upravljanja rizicima zahtijeva modele za kvantifikaciju, na bazi pretpostavljenih „faktora rizika“.

Finansijske institucije razvijaju svoje poslovanje kroz proces inovacije proizvoda koji se neprekidno mijenjaju. Inovacije su učinile izvodljivim prilagođavanje proizvoda, tako da odgovaraju potrebama investitora. Takođe je omogućeno i finansijskim i korporativnim entitetima da štite svoje rizike pomoću derivativa.

Optimistički pogled na kreditne derivative proisticao je iz mogućnosti njihovog doprinosa snažnom upravljanju kreditnim rizikom. Za te svrhe bankama su nuđeni softverski proizvodi. Međutim, regulatori su dozvoljavali bankama da drže vanbilansno složene hartije, bez obaveze izdvajanja kapitala. Time je snižen ratio kapital/aktiva i povećan rizik. Derivativi su se koristili za špekulisanje umjesto za hedžing. Projektovana neadekvatna regulisanost doprinijela je da novi instrumenti rizika (derivativi) postanu zamajac destrukcije potencijalno održivog finansijskog sistema.

Kriza 2007-2008. je bila sistemska kriza, čija amplituda je nezapamćena u modernim finansijskim sistemima. Sistemska je u tome da je zahvatila cijeli finansijski sistem. Kriza na sub-primarnom tržištu hipotekatnih zajmova trebala je ostati

unutar malog segmenta sub-primarnih zajmova. Finansijski rizici regulisanih firmi su predmet striktnih regulacija, čija precizna svrha je izbjeći sistemska (system-wide) krizu. Umjesto toga ona se proširila na čitav finansijski sistem i pokrenula ekonomsku krizu. Kriza se proširila kroz mehanizam zaraze, zahvatajući ostale segmente sistema od strane lokalnog događaja, i kroz prociklične efekte.

Difolt zajmova se ne pojavljuje u ranoj fazi, odmah nakon odobrenja zajma, niti u kasnom stadijumu, kada je zajam skoro otplaćen. Maksimalni broj difoltova pojavljuje se, prema istorijskim statistikama za sub-primarne zajmove, oko 50 do 60 mjeseci nakon odobrenja zajmova i zavisi od različitih faktora, kao što su preovlađujući ekonomski uslovi ili priroda kamatne stope: fiksna ili promjenljiva. Za kreditore, gubitak u slučaju difolta je ublažen nekretninom koja stoji iza zajma.

Veći broj difoltova bio je očekivan u tom segmentu hipotekarnih zajmova, možda ne sa pokazanom magnitudom, ali svakako je bilo očekivano da to ostane unutar segmenta. Umjesto toga, problematični segment pokrenuo je "zarazu" i negativne efekte u cijelom sistemu.

Banke su postepeno prešle sa "kreiraj i zadrži" poslovnog modela na poslovni model "kreiraj i distribuiraj". Sekjuritizacija je omogućila bankama da prevaziđu ova ograničenja i da nastave sa razvojem kreditnih aktivnosti. Banke odobravaju nove zajmove ali, umjesto da ih čuvaju u svojim bilansima stanja, one ih kroz proces sekjuritizacije prodaju na tržištu kapitala, prosleđujući na taj način masivne iznose kreditnog rizika na tržišta kapitala. Početna motivacija banaka za prodaju aktiva, u poslovnom modelu "kreiraj i distribuiraj" bila je oslobađanje kapitala, a time i proširenje svojih kreditnih aktivnosti. Investitori, sa druge strane, posmatraju kreditni kvalitet emitovanih obveznica mjereno kreditnim rejtinima, radije nego kompoziciju pula zajmova o čemu nemaju direktne informacije, što ulogu rejting agencija čini kritičnom u ovom procesu. Dodatni benefit za investitore je da je kreditni spread obveznica podržanih

extension due to default, then $V - NPV$ is the expected loss. The collateral is assessed through discounting if it is assumed that it takes four years to collect the collateral.

Total bank's capital is compared with the risk-weighted assets. Net debt, type of borrower, debtor's rating assigned rating agencies is used for determining risk weighted assets. Mitigation (reduction) of the level of risk weighted assets involves all types of collateral: the type and value of collateral. Total bank's capital is compared with to the risk-weighted assets and capital adequacy ratio is calculated.

Risk management in banks has become a "hot" topic after the 2008 financial crisis. This is the most important crisis in the modern period, and by its nature it is a systemic crisis as it involves entire financial system, from capital markets to banks, funds and insurance companies, and all financial firms. The magnitude of the crisis suggests that risk management was ineffective and that the risk regulation did not achieve the main goal: the avoidance of systemic crisis.

Risk management consists of practices and tools, including risk models. These are extremely different factors. The official economic practices and techniques may differ substantially from the manner in which financial companies use these techniques. Risk management practices are the subject to discretionary judgment and policies of the financial companies and objectives of business development, as long as they comply with the existing regulations. Techniques and models are not.

Risk management techniques have made significant progress since the best practices were defined by the regulatory authorities.

Risk management means the whole spectrum of risk management processes and risk models that allow banks to implement policies and practices related to risk. It covers all the techniques and processes of management that are necessary to monitor and control risks, and the required risk models. These processes and models include all financial risks, of which the most important are credit risk, market risk, interest rate risk and

liquidity risk. The expectations related to risk strongly differ from expectations related to operations. Business units will focus on business development and profit.

If one key priority should be reiterated nowadays, it would be risk monitoring by a professional service in the bank, supervisors and standard setters. Risk monitoring implies the awareness of the risks embedded in the on-balance sheet and off-balance sheet positions in the balance sheet of the bank. Risk monitoring also means a minimum understanding of risk models and techniques, at least as far as it relates to their official use. Bank-wide risk management suggests that risk monitoring in large banks is widely distributed and managed consistently across a wide range of business units.

Current risks are tomorrow's potential losses. Unfortunately, they are not as tangible as the income and expenses, making the risk modelling conceptual and practical challenge. This is the "bright side" of risk model. The "dark side" is that the use of risk models will likely remain in the hands of a small group of experts that used them with no major concerns to explain the risk model to non-experts. Indeed, the modelling effort was productive and necessary step in the development of better management practices. Risk monitoring for the purpose of risk management requires models for quantification, based on the assumed "risk factors."

Financial institutions develop their business through the process of product innovation that is constantly changing. Innovations have made feasible the adjustments of products so that they suit the needs of investors. The financial and corporate entities were also enabled to hedge their risks by using derivatives.

The optimistic view at the credit derivative resulted from the possibility of their contribution to the strong credit risk management. The banks were offered software products for these purposes. However, regulators allowed banks to keep the complex securities in the off-balance sheet without the obligation of allocation of capital. This decreased capital / assets ratio and increased risk. Derivatives were used for speculation

rather than hedging. The projected inadequate regulation contributed to the fact that new instruments of risk (derivatives) became momentum of destruction of potentially sustainable financial system.

The crisis of 2007-2008 was a systemic crisis, whose amplitude is unprecedented in modern finance. It was the systemic crisis since it has affected the entire financial system. The crisis in the sub-prime mortgage loans market should remain within a small part of the sub-prime loans. The financial risks of regulated companies were subject to strict regulation, whose precise purpose is to avoid systemic crisis. Instead, it has spread to the entire financial system and launched the economic crisis. The crisis has spread through the mechanism of contagion, capturing other parts of the system by a local event, and through pro-cyclical effects.

The default in loans does not appear at an early stage, immediately after the approval of the loan, or in the late stage when the loan is almost paid off. The maximum number defaults appears, according to historical statistics for sub-prime loans, some 50 to 60 months after the approval of the loans and they depend on various factors, such as the prevailing economic conditions or the nature of the interest rate: fixed or variable. For creditors, loss in the event of default was mitigated by the property taken as collateral.

A large number defaults was expected in this part of mortgage loans, may be not with this magnitude, but it certainly was expected to remain within this part. Instead, the affected part launched the "contagion" and the negative effects on the entire system.

Banks gradually switched from the business model "create and maintain" to the business model "create and distribute". The securitization allowed banks to overcome these limitations and to continue with the development of lending activities. Banks grant new loans, but instead to keep them in their balance sheets, they sell them through the securitisation process at the capital market, thus transferring massive amounts of credit risk in the capital markets. The initial

zajmovima, emitovanih kroz proces sekjuritizacije, bio atraktivniji u poređenju sa korporativnim obveznicama istog rejtinga.

Sekjuritizacija je postala široko rasprostranjena. Kakav god da je bio rizik aktiva koje stoje u pozadini, bilo da su to hipotekarni ili drugi rizični zajmovi, one su mogle biti sekjuritizovane. Sve što je trebalo učiniti kod sekjuritizacije rizičnijih aktiva, bilo je povećati veličinu subordiniranih obveznica, da bi se povećalo sigurnosno jastuče koje štiti seniorske obveznice. Sa ovakvim mehanizmom, finansiranje špekulativne zone duga (visoko rizični dug) bilo je izvodljivo djelimično i sa seniorskim AAA obveznicama: ostale obveznice bile su emitovane zbog garancije seniorskih nivoa visoko rangiranih obveznica. Opravdana je bila opasnost da bilo što, što se koristi za disperziju rizika, investitori mogu iskoristiti (nastojeći da povećaju prinos) za koncentraciju rizika. Postalo je očigledno da se povećao sveukupni rizik, transferisanjem kreditnog rizika van "striktno regulisanih institucija".

Sekjuritizacija je bila atraktivna za banke, jer je to bio način za oslobađanje kapitala, takođe i glavni izvor finansiranja za banke, a investitori su imali benefite od većeg kreditnog spreda za isti kreditni rejting, sa obveznicama koje su podržane zajmovima.

Ako su sekjuritizovani pulovi aktiva shvaćeni kao rizičniji, investitori mogu imati strah da je rizik mnogo veći od očekivanog. Takozvane "toksične aktive" u sekjuritizovanim portfolijima, pokrećući sumnju u vezi ovih portfolija. Kao rezultat, sekjuritizacije su rasijale rizike toksičnih aktiva po cijeloj industriji i na sve igrače, koji ne znaju tačno koliki rizik su oni nosili indirektno. Kreditni rejtingi rejting-agencija trebalo je da daju pouzdane informacije o ovim rizicima. Praksa je pokazala da rejting agencije možda nisu dobro kvantifikovale ove rizike i da praćenje rizika u toku vremena nije bilo efikasno. Jednom kada je postalo očigledno da su rizici postali mnogo veći nego što je očekivano, bilo je prekasno.

Ne iznenađuje što danas svi krive sekjuritizacije za širenje spreda kreditnog rizika po cijelom finansijskom sistemu bez obezbjeđivanja ikakvog načina za

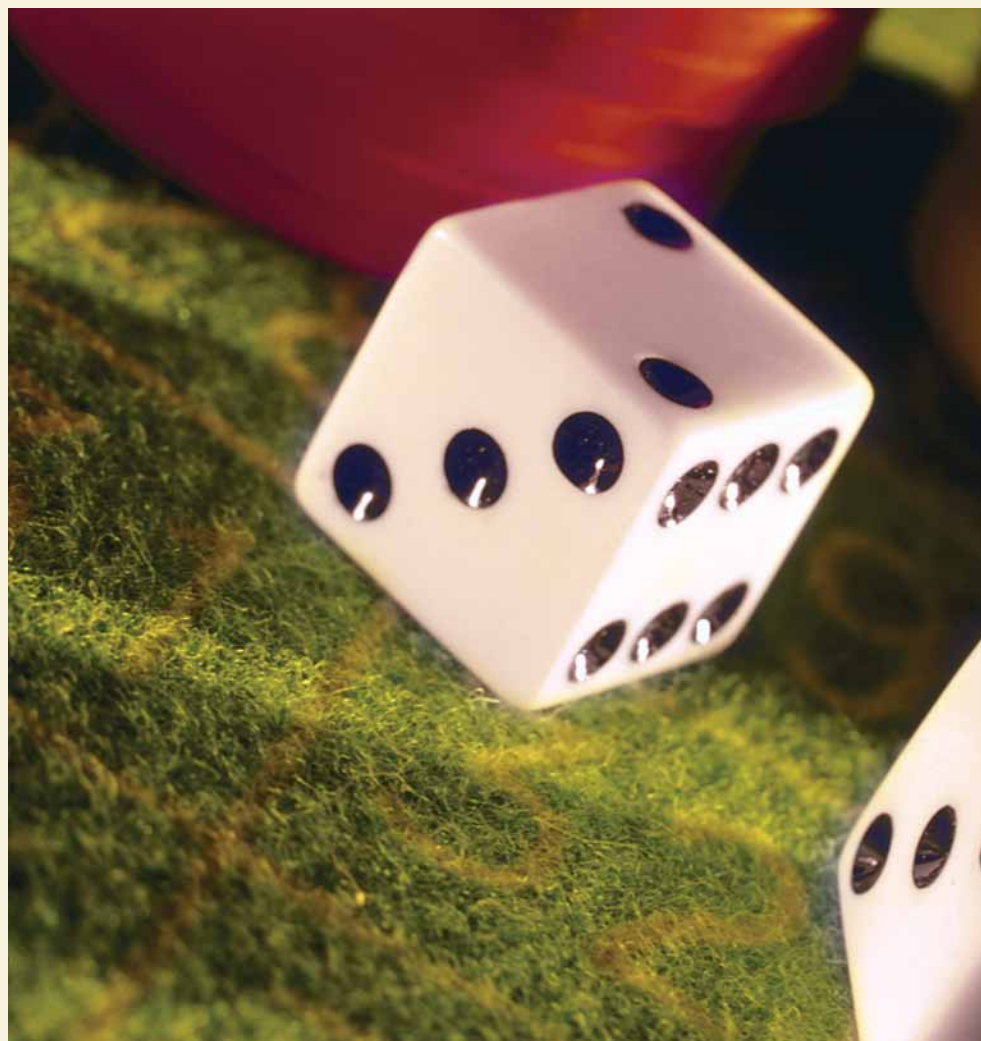
procjenu takvog rizika. Sekjuritizacije su rasijale rizike koji su trebali da budu sadržani u nekim specifičnim segmentima tržišta.

Pocikličnost računovodstva pravične vrijednosti ne predstavlja dobru stranu regulacije banaka. Nedavna krizna dešavanja predstavljaju potporu za stav da se ovo računovodstvo ne može koristiti za procjenu solventnosti finansijskih institucija u kriznim okolnostima. Alternativno, dati bankama mogućnost da usmjeravaju aktive iz trgovinskih knjiga u bankarske knjige gdje se aktive drže do dospijeca, a računovodstveno pravilo pravične vrijednosti rijetko primjenjuje. Ipak, u postojećim tržišnim uslovima, ovo može da dovede do potencijalnog problema moralnog hazarda. Implikacija krize je i da se oslanjanje na samodisciplinu nekih entiteta, kao hedž fondova i rejting agencija nije pokazalo dovoljnim. Hedž fondovi mogu da budu visoko leveridžovani (koristeći finansiranje pomoću duga), polažući kao kolateral svoje aktive.

Hedž fondovi su učestvovali u pogoršanju krize, zbog pravila fer-vrijednosti koja su se primjenjivala na finansiranje bazirano na kolateralu i zbog rizika nepoklapanja ročnosti. Za rejting agencije pretpostavljeno je da slijede "pravila ponašanja" na tržištu. Pošto rejting agencije pomažu emitentima obveznica da povećaju finansiranje, one su plaćene od strane emitenata. Samodisciplina može biti dovoljno moćna da zada samoregulaciju, zbog toga što reputacija agencija zavisi od toga kako dobro one to rade.

Formalne publikacije daju preporuke koje se odnose na prevenciju finansijske krize, uz reforme postojećih i predloge novih regulacija.

Preporuke Foruma za finansijsku stabilnost - Osnova za ove preporuke je "prociklična" struktura finansijskog sistema. Identifikovane su tri oblasti kao prioriteti: režim kapitala; prakse bankarskih provizija (rezervacija) za gubitke; interakcija između vrednovanja i leveridža.



motivation of banks to sell assets in the business model "create and distribute" was the release of capital, and thus the expansion of their lending activities. On the other hand, the investors view credit quality of the issued bonds measured by credit ratings, rather than the composition of the pool of loans which do not have direct information, which makes the role of rating agencies crucial in this process. An additional benefit for the investors is that the credit spread of bonds backed by loans, issued through the process of securitization, was more attractive compared to corporate bonds of the same rating.

The securitization is widely spread. Regardless of the assets that supported these loans, whether these were mortgage or other risky loans, they could be securitized. Everything that needed to be done in risk assets securitization was to increase the size of the subordinated bonds in order to increase the safety cushion that protects the senior bonds. With this mechanism, financing of speculative

zone debt (high-risk debt) was feasible partly with senior AAA bonds: other bonds were issued because of guarantees for senior levels of high-ranking bonds. The risk that anything that is used for the dispersion of risk can be used by the investors (trying to increase yield) for concentration risk was justified. It has become obvious that the overall risk increased by transferring credit risk outside strictly regulated institutions.

Securitization was attractive for banks because it was a way to release capital, and the main source of funding for banks. Simultaneously, the investors benefited from higher credit spread for the same credit rating, with bonds that are supported loans.

If securitized pool of assets were understood as riskier, the investors' concern would be that the risk is much higher than expected. The so-called "toxic assets" in securitised portfolios create doubts about these portfolios. As a result, securitizations scattered risks of toxic assets across the industry and to all the players, who did not

know exactly how much risk they indirectly took. The credit ratings of rating agencies were to provide reliable information about these risks. The practice showed that the rating agencies did not quantify well these risks and monitoring of risks in that period was not efficient. Once it became obvious that the risks became much greater than expected, it was too late.

It is not a surprise that everyone blame securitisation nowadays for expanding the credit risk spread throughout the financial system without providing any way to assess such risks. Securitizations scattered risks that were supposed to be contained in specific parts of market.

Procyclicality of the accounting rule of fair value does not represent a good side of bank regulation. The recent crisis events supported the position that this type of accounting cannot be used to assess the solvency of financial institutions in crisis circumstances. Alternatively, the banks should be given the ability to direct the assets from the trading book to the banking book where assets are held to maturity, and the fair value accounting rule is rarely applied. However, in the current market conditions, this can lead to potential problems of moral hazard. The crisis implies that the reliance on self-discipline of some entities, like hedge funds and rating agencies did not prove to be sufficient. Hedge funds can be highly leveraged (using financing with debt), placing their assets as collateral.

Hedge funds were involved in the deterioration of the crisis, due to the rule of fair value that applied to collateral-based funding and the risk of maturity mismatches. For the rating agencies, it was assumed to follow a "code of conduct" at the market. Since rating agencies help bond issuers to increase funding, they are paid by the issuers. Self-discipline can be powerful enough to cause self-regulation, because the reputation of the agencies depends on how well they do it.

Formal publications provide recommendations relating to the prevention of financial crisis with the reform of the existing and proposals for new regulation.

Recommendations of the Financial Stability Forum - The basis for these recommendations are procyclical structure



Bazelski komitet za bankarsku superviziju treba da ojača okvir regulatornog kapitala. Tekući Bazel 2 kapital nije kontra-cikličan, jer je vođen inputima za koje se pretpostavlja da su "kroz ciklus". Ovo ne eliminiše procikličnost, jer ekspanzija kredita i povećanje profita je lako u povoljnim fazama ciklusa dok zahtjev za kapitalom teži da bude smanjen u fazi recesije.

Bazelski komitet treba da revidira okvir za tržišni rizik iz Bazela 2. Forum za finansijsku stabilnost napominje da su se gubici pojavili uglavnom u trgovinskom portfoliju i bili su u višku preko VaR kapitala. Razmatra se definisanje dodatne alokacije kapitala, posebno kroz stresno testiranje. Stresno testiranje je generalno implementirana praksa u bankama. Nedostaci su takođe i da

je stresno testiranje često bazirano na istorijskim podacima i ostaje limitirano na prvi nivo direktnih efekata u mnogim instancama. Potrebno je proširenje okvira kapitala u nekoliko oblasti.

Autoriteti bi trebalo da koriste kvantitativne indikatore leveridža i/ili ograničenja leveridža kao smjernice za politiku upravljanja, i za specifične firme i na makro-prudencionom (sistemskom) nivou. Dopuna zahtijevanog kapitala baziranog na riziku, mjerama koje nisu bazirane na riziku, kao što su jednostavni pokazatelji leveridža je dobrodošla.

Makro-prudencioni pogled na sistemski rizik odnosi se na specijalni tretman "visoko međupovezanih finansijskih firmi" koje mogu da pogoršaju stabilnost čitavog sistema.

Finansijske regulatorne reforme - Dokument iz Bijele Kuće u osnovi podržava Preporuke Foruma za finansijsku stabilnost, i dodaje ostale dimenzije. Pojačana regulacija treba da bude proširena na sekjuritizacije, agencije za kreditni rejting, i OTC derivative.

Rad na reformama finansijskog sistema rezultovao je u decembru 2010. godine novim dokumentom Bazel 3, od strane Bazelskog komiteta za bankarsku superviziju. Bazel 3 je globalni regulatorni standard za adekvatnost bankarskog kapitala, stresno testiranje i rizik tržišne likvidnosti. Bazel 3 je još uvijek pod razvojem, a implementacija će početi postupno, od 2018. godine.



Monetarna politika CBCG - mogućnosti i ograničenja

Prema definiciji Međunarodnog monetarnog fonda, centralna banka je nacionalna finansijska institucija koja sprovodi kontrolu nad ključnim aspektima finansijskog sistema i obavlja aktivnosti kao što su: emitovanje valute, upravljanje deviznim rezervama, obavljanje transakcija sa MMF-om i obezbjeđivanje kredita ostalim depozitnim institucijama. Centralne banke su svuda u svijetu najvažniji učesnici na

finansijskim tržištima jer utiču na svakodnevni život i preko njih se obavlja ogroman protok sredstava kroz privredu. Time utiču na blagostanje i prosperitet jedne zemlje, a mrežom međuzavisnosti i na globalnu ekonomiju. Centralne banke su državni organi zaduženi za monetarnu politiku

dipl.ecc. Marija Bulatović, UDG Podgorica

Zašto su nastale centralne banke? Odgovor na ovo pitanje je potreba. U trenutku kada se počela intenzivnije razvijati robno-novčana privreda stvorila se potreba za osnivanjem institucije koja bi se brinula o kvalitetu, ali i o količini novca koji je bio u prometu i jednostavno instituciji koja će predstavljati sigurnost prilikom trgovine. Preteče centralnih banaka su često predstavljale klirinške kuće sa ulogom kreditora u krajnjoj instanci i vršile su osiguravanje depozita za svoje članice.

Prve evropske centralne banke su počele da se osnivaju još od 17. vijeka. Osnovni razlog nastanka centralnih banaka su umnogome bili finansiranje ratova i za potrebe državnog budžeta. Prva centralna banka je bila švedska Riks banka, koja je osnovana 1668. godine. Banka Engleske je osnovana 1694. Godine i njen osnovni zadatak je bio prikupljanje fondova za finansiranje rata. Banku Francuske je osnovao Napoleon 1800. godine i njeno osnivanje je takođe bilo povezano sa

potrebama finansiranja države u ratnim vremenima. Norveška centralna banka je osnovana 1876. godine radi uspostavljanja monetarne stabilnosti nakon rata. Preteča Bundesbanke - Deutsche Reichbank - je osnovana takođe 1876. godine kao privatna banka. Sistem federalnih rezervi u SAD-u je osnovan 1913. godine sa ciljem da smanji tadašnje učestale bankarske panike na finansijskom tržištu. U periodu nastanka centralnog bankarstva važio je zlatni standard.

of the financial system. Three areas have been identified as priorities: the regime of capital; practice banking provisions for losses; interaction between valuation and leverage.

The Basel Committee on Banking Supervision should strengthen the regulatory capital framework. Current Basel 2 capital is not counter-cyclical, since it is guided by inputs that are assumed to be "through the cycle". This does not eliminate the pro-cyclicality, because credit expansion and increase of profits is easy in favourable stages of cycle, while demand for capital tends to be reduced in the recession phase.

The Basel Committee should review the Basel 2 framework for market risk. The Financial Stability Forum noted that the losses occurred mainly in the trading portfolio and were in excess over VaR

of capital. The definition of additional allocation of capital is under consideration, especially through stress testing. Stress testing is generally implemented practice in banks. The disadvantages are that stress testing is often based on historical data and remains limited at the first level of direct effects in many instances. The expansion of capital framework in several areas is needed.

Authorities should use quantitative indicators of leverage and / or leverage limits as guidelines for policy of management, both at specific companies' level and the macro-prudential (systemic) level. The supplement of risk-based capital by measures that are not based on risk like simple leverage ratios is welcomed.

Macro-prudential view of systemic risk refers to the special treatment of

"highly interconnected financial companies" that can worsen the stability of the entire system.

Financial regulatory reforms - The document from the White House basically supports Recommendations of the Financial Stability Forum and adds other dimensions. The intensified regulation should be extended to the securitization, credit rating agencies and OTC derivatives.

The work on the financial system reform resulted in a new document, Basel 3, which was published by the Basel Committee on Banking Supervision in December 2010. Basel 3 is a global regulatory standard for bank capital adequacy, stress testing and market liquidity risk. Basel 3 is still under development, and its implementation will begin gradually from 2018.

Monetary policy of the Central Bank of Montenegro – Possibilities and Limitations

The International Monetary Fund defines the central bank as the national financial institution that exercises control over key aspects of the financial system and carries out activities such as issuing currency, managing international reserves, transacting with the IMF, and providing credit to other depository corporations. The central banks throughout the world are the most important actors at the financial markets as they influence everyday life and enormous flow of funds to economy is performed through them. They therefore influence the welfare and prosperity of a country and the global economy through interdependence network. The central banks are state authorities responsible for monetary policy

Marija Bulatović, graduate economist, UDG Podgorica

Why did the central banks appear? The answer is because they were needed. Once commodity and monetary economy started to develop more intensively, there was a need to establish an institution that would take care on the quality and quantity of money in circulation, i.e. an institution that would represent security for trading. The forerunners of the central banks were often clearing houses in their role as lender of the last resort, which insured deposits for their members.

The first European central banks were established in 17th century. The main reason was largely in financing wars and state budget requirements. The first central bank was Swedish Riksbank, which was established in 1668. The Bank of England was established in 1694. Its main objective was to gather funds for war financing. Napoleon established Banque de France in 1800. Its establishment was also connected with the requirements of the state to finance war. The Norwegian central

bank was established in 1876 for the purpose of establishing monetary stability after the war. The forerunner of the Bundesbank - Deutsche Reichbank – was also established in 1876 as a private bank. The US Federal Reserve System was established in 1913 aimed at reducing frequent bank runs at financial market in that period. A gold standard was in effect in period of the occurrence of the central banking.

After the World War II, the USA took the obligation of keeping gold

Poslije Drugog svjetskog rata, SAD su preuzele obavezu održavanja zlatne konvertibilnosti dolara, dok su se valute svih ostalih zemalja utvrđivale u fiksnom paritetu prema dolaru ili prema zlatu. Ovaj sistem se zadržao sve do 1973. godine, odnosno do kraha Bretonvudskog sistema.

Početak XX vijeka u svijetu je postojalo samo 18 centralnih banaka. Drugi svjetski rat je sa sobom donio trend nacionalizacije centralnih banaka pa su mnoge centralne banke su nacionalizovane. To je predstavljao izraz državnog intervencionizma u bankarstvu. Samo nekoliko centralnih banaka u svijetu izbjeglo je talas nacionalizacije.

Početak XXI vijeka centralno bankarstvo se našlo na raskršnici. Uloga centralne banke se tokom istorije značajno mijenjala. Kako se mijenjalo okruženje i preovlađujuće ekonomske paradigme, tako su se mijenjali i uloga i instrumenti centralnih banaka. Dvije najznačajnije funkcije centralnih banaka danas su: vođenje monetarne politike, tj. kontrola ponude novca, sa ciljem osiguravanja niske stope inflacije bez kreiranja visoke stope nezaposlenosti, i kao drugo, osiguravanje normalnog funkcionisanja bankarskog i finansijskog sistema.

Osnovna razlika između centralnog i poslovnog bankarstva ogleda se u definiciji: „Posao centralne banke je da kontroliše komercijalne banke na takav način da promoviše generalnu politiku države. U ovom implicitno postoje tri fundamentalne tačke: prvo, centralna banka ne egzistira da maksimizira profit svojih vlasnika, kao što to radi komercijalna banka, drugo, ona mora da raspolaze određenim sredstvima za kontrolisanje komercijalnih banaka i treće, ona je podređena državi”.

Tri su osnovna modela organizacije centralnih banaka i to: jedinstvena centralna banka, složeni sistem centralne banke, supranacionalna centralna banka.

Nezavisnost centralnih banaka - Prije svega, nezavisnost centralne banke podrazumijeva postojanje visokog stepena slobode odlučivanja pri vođenju monetarne politike. Nezavisnost

centralne banke sastoji se iz dvije komponente: nezavisnost cilja i nezavisnost instrumenata.

Značaj odgovornosti centralne banke proizilazi iz činjenice da efekti monetarne politike imaju snažne posljedice na cjelokupnu ekonomiju jedne zemlje. Što je veća nezavisnost centralne banke, time se očekuje i njena veća odgovornost. Teorija i praksa pokazuju da centralne banke koje su ostvarile veću nezavisnost ostvaruju nižu stopu inflacije. Već dugo godina unazad, postoji trend povećanja nezavisnosti glavnih centralnih banaka.

Monetarna politika - razvoj i značaj - Sa razvojem centralnog bankarstva mijenjale su se i funkcije i instrumenti monetarne politike. Ona predstavlja upravljanje novcem tj. ekonomiju novca u jednoj zemlji. Ona se bavi usklađivanjem rasta novčane mase sa realnim rastom proizvoda i usluga.

U početku, monetarna politika je bila povezana samo sa emitovanjem kovanog i papirnog novca i centralna banka je vodila računa da novac ne izgubi svoju vrijednost. Vremenom, centralne banke su dobijale i mogućnost da utvrđuju odnos vrijednosti zlata i srebra, kao i kurs nacionalne valute prema stranim valutama.

Tokom 60-ih godina, u doba kejnzijanizma kada je preovladavala visoka nezaposlenost, centralna banka je imala zadatak da ekspanzivnom monetarnom politikom, a prije svega obezbjeđivanjem niske kamatne stope, utiče na postizanje pune zaposlenosti.

Kako je tokom 70-ih godina problem predstavljala rastuća stopa inflacije, promijenila se i uloga centralne banke u smjeru davanja prioriteta restriktivnoj monetarnoj politici i obaranju stope inflacije.

Cjenovna stabilnost kao trend centralnih banaka u svijetu - Osnovni trend koji karakteriše monetarnu politiku posljednjih godina jeste navođenje stabilnosti cijena kao osnovni dugoročni i ključni cilj monetarne politike centralnih banaka širom svijeta.

Održavanje cjenovne stabilnosti štiti od velike i neosnovane redistribucije dohotka koji nastaje kako u inflatornim,

tako i u deflatornim okolnostima. Okruženje u kome postoje stabilne cijene pomaže da se održava socijalno jedinstvo i stabilnost.

Instrumenti monetarne politike - Instrumenti monetarne politike predstavljaju sredstva i metode koje centralne banke primjenjuju sa ciljem održavanja optimalnog nivoa novčane mase, likvidnosti bankarskog sektora kao i strukture novca i kredita. Instrumenti monetarne politike razlikuju se od zemlje do zemlje, u zavisnosti od karakteristika ekonomskog sistema.

Dolarizacija - pojam i vrste dolarizacije - Dolarizacija predstavlja rigidni oblik režima fiksnog deviznog kursa, u kojem jedna zemlja koristi valutu druge zemlje kao svoju sopstvenu valutu pa stoga trpi ograničenja u vođenju monetarne politike.

Poslije dva svjetska rata i napuštanja zlatnog standarda 70-tih godina XX vijeka, neke zemlje su očajnički tražile način da promovišu globalnu ekonomsku stabilnost kao i njihovu sopstvenu stabilnost i prosperitet. Poslije Drugog svjetskog rata sa porastom broja nezavisnih država drastično je rastao i broj valuta. Veliki broj valuta se zbog pogrešne ekonomske politike pokazao lošim. U posljednjoj deceniji prisutan je obrnut trend - broj svjetskih valuta se smanjuje. Drugi način je bilo napuštanje sopstvene valute i korišćenje američkog dolara ili neke druge stabilne strane valute. Dvije najrasprostranjenije rezervne valute su dolar i euro.

Postoji nekoliko vrsta dolarizacije. Pod zvaničnom dolarizacijom podrazumijeva se situacija gdje je strana valuta jedino legitimno platežno sredstvo i da ne postoji domaća valuta. Pod pojmom zvanična djelimična dolarizacija podrazumijeva se situacija u kojoj se kao legalno platežno sredstvo koriste i strana valuta i domaća valuta.

Nezvanična dolarizacija se odnosi na situaciju kada se uslijed odsustva poverenja u domaću valutu koristi strana valuta kao sredstvo plaćanja, sredstvo obračuna ili sredstvo čuvanja vrijednosti u uslovima kada strana

convertibility of US dollar, while currencies of other countries were pegged to dollar or gold. This system was kept until 1973, i.e. until the collapse of Bretton-Woods system.

Only 18 central banks existed in the world at the beginning of 20th century. The World War II brought also a trend of nationalization of central banks, so many of them were nationalized. This represented an expression of state interventionism in the banking industry. Only several central banks in the world avoided the wave of nationalization.

The central banking found itself at the crossroad at the beginning of 21st century. The role of the central bank has historically changed. As the environment and prevailing economic theories changed, the role and instruments of the central banks also changed. Nowadays, there are two most important functions of the central banks: the exercising of monetary policy i.e. control of money supply aimed at ensuring low inflation rate without creating high unemployment rate, and ensuring normal functioning of the banking and financial system.

The main difference between the central and commercial banking reflects in the definition that "the activity of the central bank is to control commercial banks in the manner to promote general policy of the state. This implies three fundamental points: (1) the central bank does not exist to maximise profit of its owners as it is the case with the commercial banks; (2) it must have certain funds to control commercial banks; and (3) it is subordinate to the state".

There are three main models of organisation of central banks: uniform central bank, complex system of the central bank, supranational central bank.

Central bank's independence – Primarily, the independence of the central bank implies the existence of high level of freedom to make decisions when exercising monetary policy. The central bank independence consists of two aspects, goal independence and instrument independence.

The importance of responsibility of the central bank arises from the fact that monetary policy effects have strong

consequences on entire economy of a country. The higher central bank's independence, the greater its responsibility is. The theory and practice show that central banks with higher independence accomplish lower inflation rate. The independence of major central banks has had an increasing trend for many years back.

Monetary policy – development and importance – The functions and instruments of monetary policy have changed with the development of central banking. It represents managing money, i.e. monetary economy in a country. It deals with harmonisation of money supply growth with real growth of products and services.

At the beginning, monetary policy was connected only with the issuing of coins and banknotes, and the central bank took care that money did not lose its value. Over time, the central bank obtained also the possibility to determine the value of gold and silver as well exchange rate of the national currency to foreign currencies.

During 1960s in period of Keynesianism, when high unemployment existed, the central bank's objective was to influence the reaching of full employment through the expansive monetary policy primarily by providing low interest rate.

In 1970s, the problem was the increasing inflation rate and the role of central bank changed towards prioritising restrictive monetary policy and reducing the inflation rate.

Price stability as a trend of the global central banks – The main trend that has been characterised monetary policy lately is stating of the price stability as main long-term and primary objective of monetary policy of the central banks throughout the world.

Maintaining of the price stability protects from large and ungrounded redistribution of revenues occurring in both inflationary and deflationary circumstances. The stable prices environment helps maintaining social unity and stability.

Monetary policy instruments – Monetary policy instruments represent

funds and methods applied by the central bank aimed at maintaining optimum level of money supply, banking sector liquidity and structure of money and loans. Monetary policy instruments differ between the countries depending on the characteristics of the economic system.

Dollarization – concept and types of dollarization - Dollarization is a rigid form of fiscal exchange rate regime by which a country uses other country's currency as its own and suffers restrictions in exercising monetary policy.

After two world wars and the abandonment of the gold standard in 1970s, some countries were desperately looking for a way to promote global economic stability and their own stability and prosperity. After the World War II, the number of currencies has drastically increased with the increase of the number of states. Large number of currencies has proven to be bad due to poor economic policy. An opposite trend occurred in the last decade – the number of global currencies declined. Another way was to abandon own currency and use US dollar or some other stable currency. Two most represented reserve currencies are dollar and euro.

There are several types of dollarization. The official dollarization implies a situation where a foreign currency is the only legal tender and there is no domestic currency. The concept of partial dollarization implies the situation where both foreign and local currencies are used as legal tender.

The unofficial dollarization refers to the situation when, due to the lack of confidence in domestic currency, the foreign currency is used as legal tender, as means for settlement or means of keeping value in situations when foreign currency is not official legal tender.

Monetary union could be treated as a special type of dollarization, i.e. situation when many countries deny own currency and use uniform currency. Currently, the European Union is the only example of this kind, although there are some announcements that monetary union could occur also in the North America.

valuta nije zvanično platežno sredstvo.

Kao specijalna vrsta dolarizacije mogla bi se tretirati monetarna unija, odnosno situacija kada se više zemalja odriče sopstvene valute i koriste zajedničku valutu. Za sada je Evropska monetarna unija jedini pravi primjer ove vrste, iako postoje neke najave da bi u budućnosti monetarna unija mogla nastati i u Sjevernoj Americi.

Prednosti i nedostaci dolarizacije - Pokazano je kroz istoriju da dolarizacija stvara uslov za smanjenje inflacije čime se privlače strani investitori u zemlju, sto se dalje manifestuje pozitivnim ekonomskim rastom privrede.

Kao nedostaci dolarizacije smatraju se ograničenje u vođenju monetarne politike, gubitak deviznih rezervi i nemogućnost korišćenja deviznih rezervi. Javljaju se kratkoročni troškovi poput troška konverzije valute, prilagođavanja u računovodstvima i standardima.

Centralna banka Crne Gore (CBCG) - Istorijski razvoj centralnog bankarstva u Crnoj Gori

Prva centralna banka u Crnoj Gori osnovana je 1905. godine pod nazivom Crnogorska banka sa sjedištem na Cetinju, čiji su osnivači bili dvor i država, nije imala emisionu funkciju (vršila je emitovanje mjenica), a osnovni joj je zadatak bio podsticanje razvoja banaka, proizvodnje, zanatstva i trgovine. Crna Gora u periodu osnivanja nije imala svoj novac, već je u opticaju bio novac drugih zemalja. Crnogorski novac, perper, prvi put je emitovan 1906. godine.

Godine 1916. Crna Gora gubi nezavisnost, a time i prvu centralnu banku. Okupacijom Crne Gore 1916-1918. Austrija uvodu svoju valutu - krunu, kao zvaničan novac u Crnoj Gori. Formiranjem jedinstvenog Jugoslovenskog prostora 1918. godine, Crna Gora je ušla u sastav Kraljevine Srba, Hrvata i Slovenaca, a emisiona ustanova je bila Narodna banka Kraljevine SHS. Nakon kapitulacije Jugoslavije, 1941. godine okupatorske vlasti su donijele Uredbu kojom se Narodna banka stavlja u likvidaciju.



„Berlinskim protokolom“ od 22. jula 1942. emisionu službu na teritoriji Jugoslavije preuzele su emisione banke okupatorskih država. U Crnoj Gori je to bila Banca d'Italia. Saveznom Uredbom od 12. oktobra 1946. godine sve banke se udružuju u Narodnu banku FNRJ koja otvara svoje filijale u većim mjestima Jugoslavije.

Početkom sedamdesetih godina XX vijeka, formiran je sistem narodnih banaka koji su činile Narodna banka Jugoslavije i narodne banke republika i autonomnih pokrajina SFRJ, među kojima i Narodna banka Crne Gore, sa valutom dinar. Ustavom iz 1974. godine struktura sistema narodnih banaka definiše se: „...Nardna banka Jugoslavije je definisana kao organizacija federacije, što znači da predstavlja jedinstveni monetarni sistem u federaciji i prema inostranstvu, te se, u ovom položaju, javlja u ulozi Centralne banke

Jugoslavije. Narodne banke republika i narodne banke autonomnih pokrajina reprezentuju, u zakonom datim ovlašćenjima, centralnu banku na području odgovarajuće republike i autonomne pokrajine“. Možemo zaključiti da je riječ o decentralizovanom sistemu, u kome narodne banke republika i pokrajina imaju funkcije koje se odnose na funkcionisanje jedinstvenog monetarnog sistema.

Pogoršanje tadašnjih političkih prilika u zemlji bio je znak slabljenja ekonomskog sistema. Jugoslavija je u periodu 1992.-1994. godine zabilježila hiperinflaciju koja u svjetskoj ekonomskoj istoriji zauzima treće mjesto kako po dužini trajanja (22 mjeseca), tako i po maksimalnom mjesečnom nivou od 313.563.558%. Dnevna inflacija je iznosila 62%, a inflacija u samo jednom satu 2,03%. Krajem 1993. godine štampana je i novčanica od 500.000.000.000 (500



Advantages and disadvantages of dollarization – The history proved that dollarization creates condition for reducing inflation which attracts foreign investors in the country and which is further displayed by positive economic growth.

Dollarization disadvantages are restrictions in conducting monetary policy, loss of international reserves and inability to use international reserves. Short-term expenditures also occur like currency conversion expenditures, accounting and standard adjustments, etc.

Central Bank of Montenegro (CBCG) – Historical development of central banking in Montenegro

The first central bank in Montenegro was established in 1905 as Crnogorska banka with its head office at Cetinje. Its founders were the Court and the State and it did not have issuing function

(it issued bills of exchange). Its main objective was to boost the development of banks, production, crafts and trade. In period of establishing, Montenegro did not have its own money, but the money of other countries was in circulation. Montenegrin money, perper, was issued for the first time in 1906.

Montenegro lost its independence in 1916, thus its first central bank. Austria introduced its currency – krone as official currency in Montenegro during the occupation in period 1916-1918. When uniform Yugoslav area was established in 1918, Montenegro became a part of the Kingdom of Serbs, Croats and Slovenes, and the issuing institution was the National Bank of the Kingdom. After the capitulation of Yugoslavia in 1941, the occupying forces passed a Decree on liquidation of the National Bank. The occupying forces took over the role of the issuing bank at the territory

of Yugoslavia according to the Berlin Protocol of 22 July 1942. It was the role of Banca d'Italia in Montenegro. Later, according to the Federal Decree of 12 October 1946, all banks joined the National Bank of FНРY which opened its branches in all larger cities of Yugoslavia in that period.

At the beginning of 1970s, a system of national banks was established which consisted of the National Bank of Yugoslavia and national banks of the Republics and autonomous Provinces of SFRY, among which was also the National Bank of Montenegro with dinar as the currency. According to the Constitution from 1974, the structure of the national banks system is defined as follows: "...the National Bank of Yugoslavia is defined as an organisation of Federation, which means that it represents uniform monetary system within the Federation and to abroad, and it appears in this function in the role of the Central Bank of Yugoslavia. National banks of Republics and national banks of autonomous Provinces represent, within their legal authorisations, central banks at the territory of such Republic and autonomous Province". It can be concluded that it was decentralised system where national banks of the Republics and autonomous Provinces had the function that referred to the functioning of uniform monetary system.

The deterioration of political situation in the country in that period was a sign of weakening of the economic system. In period from 1992 to 1994 Yugoslavia reported hyperinflation which ranked third in global economic history with regard to duration (22 months), and with regard to maximum monthly level of 313.563.558%. Daily inflation amounted to 62%, while the inflation in an hour was 2.03%. At end of 1993, a banknote of 500.000.000.000 (500 billion) dinars was printed, which at the end could not be converted to one Deutsche Mark at black market with street exchange dealers. Dinar completely lost its transaction value. The inflation in January 1994 reached 7.009.402.283.00% at annual level.

In order to become independent and

milijardi) dinara za koju se na kraju nije mogla kupiti ni jedna njemačka marka na "crnom tržištu" kod uličnih mjenjača novca. Dinar je u potpunosti izgubio transakcionu funkciju. Inflacija u januaru 1994. godine iznosila je 7.009.402.283,00 % na godišnjem nivou.

U želji za osamostaljenjem i odvajanjem od tadašnje pogubne politike štampanja dinara koja je proizvela hiperinflaciju, Narodna banka Crne Gore prestala je 1999. godine preuzela ovlaštenja NBJ koja se odnose na monetarnu politiku, stabilnost valute i finansijsku disciplinu, kao i kontrolu sprovođenja preuzetih ovlaštenja. NBJ - glavna republička filijala u Podgorici izvršava preuzeta ovlaštenja kao Narodna banka Crne Gore. Imala je Monetarni Savjet koji se sastojao od pet članova koji je imenovala Vlada Crne Gore. Monetarni savjet je, jednostavno rečeno, predstavljao prelazni put do Centralne banke Crne Gore. Njegov zadatak je bio sprovođenje zamjene valute, tj. prelazak sa dinara u njemačku marku kao sredstvo plaćanja uslijed bijega od hiperinflacije.

CBCG od 1999. godine do danas - Zakonom o Centralnoj banci, novembra 2000. godine osnovana je Centralna banka Crne Gore (CBCG). Sa radom je počela 15. marta 2001. godine. Bavi se vođenjem monetarne politike, održavanjem zdravog bankarskog sistema i uspostavljanjem efikasnog platnog prometa u Republici.

Jedan od ključnih razloga osnivanja CBCG je bila želja za osamostaljenjem i odvajanjem od tadašnje pogubne politike štampanja dinara koja je proizvela hiperinflaciju. Njenim osnivanjem počinje sasvim novo poglavlje i novi izazovi u istoriji centralnog bankarstva u Crnoj Gori. Centralna banka Crne Gore je 2007. godine postala članica međunarodnog Monetarnog Fonda (MMF-a) i ima ulogu fiskalnog agenta Crne Gore i ovlašćena je da u ime Crne Gore obavlja sve poslove i transakcije. Takođe, Crna Gora je i članica Svjetske banke.

Cilj monetarne politike CBCG - Nekada je monetarna politika bila

najefikasniji način za širenje moći. Danas je osnovni cilj centralnih banaka održavanje niske stope inflacije.

“Može se reći da je za sada samo Centralna banka Crne Gore eksplicitno navela finansijsku stabilnost kao svoj osnovni cilj i na taj način svrstala se u lidere u implementaciji savremenih monetarnih rješenja”.

Dolarizacija (eurizacija) u Crnoj Gori - Prema podacima Centralne banke Crne Gore, u Crnoj Gori bili su zastupljeni osnovni oblici dolarizacije i to: nezvanična dolarizacija u periodu do novembra 1999. godine, zatim djelimična zvanična eurizacija od novembra 1999. do novembra 2000, kada je Crna Gora postala zvanično eurizovana ekonomija uvođenjem prvo njemačke marke, a zatim 2002. godine i eura, kao jedinog zakonskog sredstva plaćanja.

Ključni razlog uvođenja njemačke marke 1999. godine u Crnoj Gori je bio direktno izbjegavanje pogubnog efekta hiperinflacije. Znači, bilo je potrebno uvesti valutu koja neće zavisiti od političkih uticaja i koja će stvoriti uslove za uspješnije funkcionisanje biznisa, tj. valutu u koju će građani i investitori imati prije svega povjerenja.

Kada se 1998. godine u Crnoj Gori došlo na ideju napuštanja dinara bila su u opciji tri različita stava: štampanje perpera, kao crnogorskog novca, uvođenje „currency boarda“ i „dolarizacija“ tj. uvođenje njemačke marke.

Uvođenje eura - Prije svega, važno je pomenuti da je Jedinostveni evropski akt (1986) stvorio neophodne uslove za funkcionisanje jedinstvenog tržišta i stvaranje političke unije u Evropi. Ono je omogućilo slobodno kretanje ljudi, roba, usluga i kapitala između zemalja članica zajedničkog tržišta. Ugovor iz Maastrichta, obuhvatao je odredbu koja poziva na uvođenje jedinstvene evropske valute i uspostavljanje Evropske centralne banke.” Tako je, 1. januara 1999. godine, 12 zemalja članica EU usvojilo zajedničku valutu - EURO.

Prema podacima CBCG, monetarna politika CBCG se od 2002. godine zasniva se na EURU kao monetarnoj jedinici i zvaničnom sredstvu plaćanja,

iako Crna Gora nije članica Evropske monetarne unije. Može se reći da je proces uključivanja u evropsko monetarno područje motivisalo Crnu Goru da uvede euro kao zvaničnu valutu. Euro je uveden i da bi se olakšao promet roba i usluga kao i međunarodna komunikacija Crne Gore koja, kao mala, otvorena zemlja, želi da ima jaku konvertibilnu valutu na kojoj će zasnovati svoju privredu i lakše se uključiti u evropske ekonomske tokove.

Iako je eurizacija u Crnoj Gori ograničila monetarnu politiku, na način što ne vrši emisiju novca, ona je u pozitivnoj mjeri uticala na sveobuhvatno blagostanje zemlje. Prednosti eurizacije vidljivi na primjeru Crne Gore su: obezbjeđivanje niske stope inflacije, povećanje depozita stanovništva i privrede u bankarskom sektoru i rast BDP-a, porast priliva SDI, rast prosječnih zarada, ubrzavanje razvoja domaćeg tržišta kapitala i eliminacija valutnog rizika prema euru.

Instrumenti monetarne politike CBCG - mogućnosti i ograničenja - Instrumenti monetarne politike predstavljaju skup mjera i sredstava kojima kojima se monetarne vlasti koriste u cilju uspostavljanja i održavanja optimalnog nivoa novčane mase, kao i optimalne strukture novca i kredita u privredi. Njihovom selekcijom centralna vlada odlučuje kakvu će monetarnu politiku sprovesti. Zakonom o CBCG su definisani instrumenti monetarne politike: operacije na otvorenom tržištu; kreditni poslovi; kreditor u krajnjoj instance; obavezna rezerva.

Prema podacima CBCG, operacije na otvorenom tržištu predstavljaju instrument monetarne politike kojim CBCG od banaka kupuje i bankama prodaje hartije od vrijednosti koje je emitovala država Crna Gora, države članice Evropske unije i međunarodne finansijske institucije ili druge hartije od vrijednosti koje Centralna banka ocijeni prihvatljivim. Operacije na otvorenom tržištu do sada nijesu primjenjivane.

U slučaju redovnih potreba za likvidnošću banaka, Centralna banka može davati kredite bankama kao: dnevni kredit za likvidnost; noćni kredit

separate from - at that time - ruinous policy of printing dinar that resulted in hyperinflation, the National Bank of Montenegro stopped existing in 1999 and assumed the powers of the National Bank of Yugoslavia (NBY) that referred to monetary policy, stability of the currency and financial discipline as well as the control of enforcement of assumed powers. NBY - the main Republic branch in Podgorica executed powers as the National Bank of Montenegro. It has Monetary Council that consisted of five members appointed by the Government of Montenegro. The Monetary Council represented a transition to the establishment of the Central Bank of Montenegro. Its task was to enforce currency conversion, i.e. transition from dinar to Deutsche Mark as means of payment due to escape from hyperinflation.

CBCG from 1999 until nowadays - The Central Bank of Montenegro (CBCG) was established by the Law on Central Bank that was passed in November 2000. The Central Bank started with its operations on 15 March 2001. It is engaged in the carrying out of monetary policy, maintaining of sound banking system and establishing efficient payment system in the Republic.

One of the key reasons for establishing CBCG was a desire to become independent and separate from the ruinous policy at that time of printing dinar that resulted in hyperinflation. A new chapter and new challenges in the history of central banking in Montenegro started with its establishment. The Central Bank of Montenegro became member of the International Monetary Fund (IMF) in 2000 and it has a role of fiscal agent of Montenegro. It is authorised to perform all operations and transactions on behalf of Montenegro. Moreover, it is also member of the World Bank.

Monetary policy objective of the CBCG - Monetary policy was once the most efficient manner to expand powers. Nowadays the main objective of the central banks is to maintain low inflation rates.

"It can be said that the Central Bank of Montenegro has explicitly stated financial stability as its main objective

for the time being, and thus ranked among the leaders in the implementation of modern monetary solutions".

Dollarization (euroization) in Montenegro - According to the Central Bank of Montenegro data, main forms of dollarization were present / unofficial dollarization in period until November 1999, partial official euroization from November 1999 until November 2000 when Montenegro became officially euroized economy first through the introduction of Deutsche Mark and then euro in 2002 as the only legal tender.

The main reason for introducing Deutsche Mark in 1999 in Montenegro was to directly avoid ruinous hyperinflation effect. Therefore, a currency that would not depend on political influences was needed that would create conditions for more successful functioning of business i.e. a currency which will create confidence by both citizens and investors.

When the idea of abandoning dinar emerged in Montenegro in 1998, three different views were present: printing of paper as Montenegro money, introduction of "currency board", and dollarization i.e. introduction of Deutsche Mark.

Introduction of euro - It is worth mentioning that Single European Act (1986) created conditions necessary for the functioning of single market and creating political union in Europe. This enables free movement of people, goods, services and capital between member states of single market. The Maastricht Treaty covered the provision which calls for the introduction of single European currency and establishment of the European Central Bank. Therefore, on 1 January 1999, 12 EU member countries adopted single currency - EURO.

Based on the CBCG data, monetary policy of the CBCG has been based on EURO as monetary unit and legal tender since 2002, although Montenegro is not EMU member state. It can be said that the process of inclusion into the European Monetary Union motivated Montenegro to introduce euro as official currency. Euro currency was introduced to facilitate the turnover of goods and

services and the international communication of Montenegro. As a small, open economy, Montenegro wants to have strong convertible currency on which it will base its economy and facilitate inclusion in the European economic streams.

Although euroization in Montenegro limited monetary policy because it does not issue money, it has positively influenced overall welfare of the country. The benefits from euroization visible on the example of Montenegro are: ensuring low inflation rate, increase in retail and corporate deposits in banking sector and an increase in GDP, FDI inflows growth, increase in average earnings, acceleration of the development of domestic capital market and elimination of currency risk to euro.

CBCG monetary policy instruments - possibilities and limitations - Monetary policy instruments are a set of measures and funds that monetary authorities use to establish and maintain optimum level of money supply and optimum structure of money and loans in economy. By selecting them, the central government decides what type of monetary policy it will conduct. The Central Bank of Montenegro Law defined the monetary policy instruments: operations at open market, credit operations, lender of the last resort, reserve requirements.

According to the CBCG, open market operations represent a monetary policy instrument which the CBCG uses to purchase and sell securities to and from banks issued by the State of Montenegro, EU member states and international financial institutions or other securities which the Central Bank deems acceptable. Open market operations have not been applied so far.

In case of regular bank liquidity needs, the Central Bank may grant loans to banks as intra-day loan, overnight liquidity loan, and short-term loan for liquidity.

Due to accepting euro as monetary unit, the CBCG has restriction in carrying out independent monetary policy and therefore it does not influence money supply as it does not have the issuing function like the European

za likvidnost; kratkoročni kredit za likvidnost.

Usljed prihvatanja eura kao monetarne jedinice, CBCG ima ograničenje u vođenju nezavisne monetarne politike. Samim tim, ne utiče na ponudu novca, jer nema emisiju funkciju, već Evropska Centralna Banka. Stoga, možemo zaključiti da ona ne kreira novac već samo trguje sa onim novcem koji ima. Takođe, uslijed euroizacije CBCG ima ograničene mogućnosti za obavljanje funkcije kreditora u krajnjoj instanci.

Prethodni instrumenti monetarne politike nijesu bili često korišćeni. Izuzetak je bila 2009. godina kada su se koristili krediti za likvidnost da bi se saniralo stanje u bankarskom sektoru zbog prvog udara globalne ekonomske krize. Možemo zaključiti da najvažniji instrument monetarne politike CBCG predstavlja politika obaveznih rezervi. Suština obaveznih rezervi je u tome da Centralna banka nalaže komercijalnim bankama da određeni dio svojih finansijskih sredstava drže na depozitnim računima kod nje. Odlukom o obaveznoj rezervi kod Centralne banke Crne Gore, banke su dužne da obračunavaju, izdvajaju i održavaju obaveznu rezervu. Zbog ograničenja u vođenju samostalne monetarne politike, koje Crna Gora ima nakon eurizacije, CBCG pomoću instrumenta obavezne rezerve primarno utiče na likvidnost bankarskog sistema.

Stopa obavezne rezerve se kroz istoriju centralnog bankarstva u Crnoj Gori mijenjala u cilju omogućavanja stabilnosti i likvidnosti bankarskog sistema. Prema podacima CBCG, početkom 2002. godine stopa je držana na višem nivou (100% na depozite po viđenju). U drugom dijelu godine postepeno je smanjivana u cilju stimulacije kreditne aktivnosti banaka: u januaru je iznosila 80% na depozite po viđenju; u martu je iznosila 70% na depozite po viđenju; u julu je iznosila 60% na depozite po viđenju, da bi u novembru imala vrijednost od 50% na depozite po viđenju. Tri godine, od aprila 2003. do aprila 2006. je imala iznos u vrijednosti od 23% na depozite po viđenju i depozite oročene

do 30 dana. Stopa obavezne rezerve, je snižena da bi poslovnim bankama bilo ostavljeno više raspoloživih sredstava za kreditiranje privrede i stanovništva.

Od aprila 2006. godine do januara 2008. stopa obavezne rezerve je imala tendenciju pada i iznosila je 19% na depozite po viđenju i oročene depozite čiji je rok dospijea, na dane obračunavanja obavezne rezerve, kraći od 90 dana. Na oročene depozite čiji je rok do dospijea, na dane obračuna obavezne rezerve, duži od 90, a kraći od godinu dana, stopa obavezne rezerve je iznosila 5%. Mjere snižavanja stope obavezne rezerve bile su uslovljene lošom situacijom u bankarskom sektoru i smanjenom likvidnošću crnogorskih banaka sa kojom su od početka ekonomske krize suočavale. Dodatan razlog nelikvidnosti bankarskog sektora, bio je i taj što je postojao veliki broj kredita, kako privrede tako i stanovništva koji su kasnili sa otplatom.

Stopa obavezne rezerve je zbog adekvatnih mjera ekonomske politike u cilju minimiziranja posljedica krize, od januara 2008. do februara 2009. godine opet snižena. Njen pad su u velikoj mjeri prouzrokovali odliv depozita i krediti koji kasne sa otplatom koji su smanjili likvidnost banaka. Iznosila je 19% na depozite javnog sektora, bez obzira na ročnost, na depozite po viđenju i oročene depozite ostalih sektora čiji je rok do dospijea, na dane obračunavanja obavezne rezerve, kraći od 180 dana, a 2% na oročene depozite ostalih sektora, čiji je rok do dospijea, na dane obračunavanja obavezne rezerve, duži od 180 dana, a kraći od dvije godine.

CBCG je i tokom 2009. godine, uslijed globalne ekonomske krize, nastavila da primjenjuje kontraciklične mjere u cilju poboljšanja položaja bankarskog sistema i podsticanja kreditne aktivnosti. Dva puta je mijenjana politika obavezne rezerve, tako da je imala najnižu efektivnu stopu obavezne rezerve u regionu (10%).

Još jedna, u nizu mjera pomoći bankarskom sistemu u prevazilaženju krize i u cilju poboljšanja ročne strukture depozita, koja bi imala pozitivan uticaj na odobravanje dugočinih kredita kroz

smanjenje kamatnih stopa je bila od oktobra 2011. godine. CBCG je donijela odluku da obaveznu rezervu banke obračunavaju primjenom još niže stope i to od 9,5% - na dio osnovice koju čine depoziti po viđenju i depoziti ugovoreni sa ročnošću do jedne godine i 8,5% - na dio osnovice koju čine depoziti ugovoreni sa ročnošću preko jedne godine.

Na početku rada CBCG, i uvođenja eura, 2002. godine došlo je do rasta kreditne aktivnosti banaka u okviru koje je ostvaren značajan rast kredita odobrenih stanovništvu koji je nastavljen i u naredne tri godine, čemu je značajno doprinio kontinuirani pad stope obavezne rezerve. Najveći korisnici kredita u 2004. bili su privreda i stanovništvo. Usljed snižavanja stope obavezne rezerve, bankarski sektor imao je izuzetno visok stepen likvidnosti i odobreni krediti su u 2006. povećani za 73,7% u odnosu na kraj prethodne godine.

Globalna finansijska kriza je krajem 2007. godine u velikoj mjeri pogodila bankarski sistem. Ona se, prije svega, manifestovala u pogoršanju likvidnosti banaka, kao i u rastu procenta kredita koji kasne sa otplatom. Kreditiranje privrede je bilo svedeno na minimum. Globalna finansijska kriza koja je započela u posljednjem kvartalu 2008. godine, dodatno se produbila tokom 2009. i prekinula je trogodišnji period izuzetno brzog ekonomskog rasta. Povećan je broj preduzeća koja kasne sa otplatom kredita kao i opadanje ukupnih odobrenih kredita. U cilju pospješivanja likvidnosti bankarskog sektora, CBCG pribjegavala mjerama kao što su mijenjaje politike obavezne rezerve čija je stopa snižavana dva puta.

Iako je crnogorski bankarski sistem revitalizovan nakon talasa globalne finansijske krize (2008-2009), drugi talas krize, tekuće dužničke krize u Evropi je izložio crnogorsku ekonomiju potencijalnim prijetnjama. U ovakvim uslovima, bankarski sistem predstavlja ključ za očuvanje finansijske stabilnosti, iako još uvijek ostaje otvoreno pitanje obezbjeđenja kreditnog rasta kako bi se pokrenula privredna aktivnost, ne

Central Bank. Thus, it does not create money but only trade with money it has. Moreover, due to euroization, CBCG has limited possibilities to perform the function of the lender of last resort.

The abovementioned monetary policy instruments have not been used frequently. The exception was 2009 when loans for liquidity were used to rehabilitate the situation in the banking sector after the first shock of global economic crisis. The most important monetary policy instrument of the CBCG is therefore the reserve requirements policy. The essence of reserve requirement is that the Central Bank orders the commercial banks to hold a certain portion of their financial assets at deposits with the CBCG. The Decision on Reserve Requirement to be Held with the Central Bank of Montenegro prescribed the obligation of the banks to calculate, allocate and maintain reserve requirement. Due to limitations in keeping independent monetary policy which the Central Bank has been exercising after euroization, the CBCG uses reserve requirement instruments to influence primarily the liquidity of the banking system.

The reserve requirement rate has changed through the history of central banking in Montenegro in order to ensure the stability and liquidity of the banking system. The CBCG data show that the rate was at the highest level at the beginning of 2002 (100% on demand deposits). In the second half of the year, it gradually reduced in order to encourage banks' lending activity - in January it was 80% on demand deposits; it was 70% on demand deposits in March; it was 60% on demand deposits in July, while in November it was 50% on demand deposits. It had the same value on demand deposits and time-deposits up to 30 days (23%) in three-year period, i.e. from April 2003 to April 2006. The reserve requirement rate was reduced to leave to commercial banks more available funds for lending to economy and households.

The reserve requirement rate had a declining trend from April 2006 to January 2008 when it was 19% on

demand deposits and time-deposits which maturity on days of calculation of reserve requirement is shorter than 90 days. However, the reserve requirement rate was 5% on time-deposits which maturity on days of calculation of reserve requirement is longer than 90 days and shorter than year. Measures of reducing reserve requirement rate resulted from the poor situation in the banking sector and lower liquidity which Montenegrin banks have faced with since the beginning of the economic crisis. An additional reason for illiquidity of the banking sector was also the existence of large volume of loans both retail and corporate that were in default.

The reserve requirement rate was reduced again in period from January 2008 to February 2009 due to adequate measures of economic policy aimed at minimising crisis effects. Its decline largely resulted from the deposit run and past due loans that reduced banks' liquidity. It amounted to 19% on public sector's deposits regardless of maturity, on demand deposits and time-deposits of other sectors which maturity on days of calculation of reserve requirement is shorter than 180 days, and 2% on time-deposits of other sectors which maturity on days of calculation of reserve requirement is longer than 180 days and shorter than two years.

During 2009, the CBCG continued to apply countercyclical measures due to global economic crisis in order to improve the position of the banking system and boost lending activity. The reserve requirement policy has been changed twice so that it was the lowest effective rate of reserve requirement in the region (10%).

Another measures in the series of measures to support banking sector to overcome the crisis and improve maturity structure of deposits that would have positive effect on long-term lending through decline in interest rates occurred in October 2011. The CBCG passed a decision that the banks should calculate reserve requirement applying even lower rate of 9.5% - on the portion of base consisted of demand deposits

and time-deposits with maturity up to one year and 8.5% - on portion of base consisted of time-deposits over one year.

When the CBCG started to operate and introduced euro in 2002, banks' lending activity grew particularly in the area of household loans which growth continued in the following three years. This was largely contributed by an on-going decline in the reserve requirement rate. The largest loan beneficiaries in 2004 were the economy and households. Due to the decline in the reserve requirement rate, the banking sector had extremely high liquidity, and loans granted in 2006 grew by 73.7% compared to the previous year-end.

Global financial crisis at end-2007 largely affected the banking system. It was primarily evident in deterioration of banks' liquidity and the increase in the percentage of past due loans. Lending of the economy was reduced to a minimum. Global economic crisis that started in the last quarter 2008 was additionally deepened during 2009 and interrupted the three-year period of extremely fast economic growth. The number of defaulted companies increased and total lending decreased. In order to enhance the liquidity of the banking sector, the CBCG used measures like changing the reserve requirement policy which rate declined twice.

Although Montenegrin banking system was revitalised after the first wave global financial crisis (2008-2009), the second wave of crisis, current debt crisis in Europe, exposed Montenegrin economy to potential threats. In these conditions, the banking system represents key for preserving financial stability, although an issue of ensuring lending growth to start economic activity without jeopardising the banking sector stability still remains open. The declining trend in loans continued also in 2010 and 2011.

The supervision of the banking system – In the situation of limited possibilities of monetary policy, the supervision becomes additionally important due to the performance of prudential policy i.e. due to the implementation of supervisory measures that

narušavajući pri tome stabilnost bankarskog sistema. Opadajuća tendencija odobrenih kredita nastavljena je i u 2010. i 2011. godini.

Supervizija bankarskog sistema - U uslovima limitiranih mogućnosti monetarne politike, supervizija dodatno dobija na značaju uslijed vođenja prudenčne politike, odnosno donošenja supervizorskih mjera kojima se može uticati na realizaciju ciljeva CBCG. Ključni pravac aktivnosti CBCG se odnosi na praćenje i analiziranje stanja u bankarskom sistemu, a u zavisnosti od dobijenih rezultata i preduzimanje korektivnih mjera tj. kontrolisanog oživljavanja kreditne aktivnosti i kreiranja ambijenta za snižavanje kamatnih stopa.

CBCG je usvojila Bazelske osnovne principe koji se tiču efikasne supervizije banaka i njihovom implementacijom u domaću pravnu regulativu i praksu bankarskog poslovanja i na taj način su stvoreni uslovi za povezivanje crnogorskog bankarskog sistema u međunarodne tokove. "Bazel I je uticao na promjenu globalne slike bankarskog sektora u Crnoj Gori.

Nezavisnost CBCG - Kao što je navedeno ranije, nezavisnost centralne banke je osnovni preduslov za uspješno sprovođenje monetarne politike. Na putu pridruživanja Crne Gore Evropskoj monetarnoj uniji, nezavisnost centralne banke predstavljaće bitan uslov. Analiza nezavisnosti CBCG pokazala je da je zakonskim rješenjem i djelovanjem u praksi, u okviru postojećeg režima deviznog kursa, ostvarila značajan nivo nezavisnosti. Nezavisnost Centralne banke definisana je Zakonom o Centralnoj banci Crne Gore.

Centralna banka je nezavisna u ostvarivanju ciljeva i izvršavanju funkcija utvrđenih ovim zakonom. Centralna banka, članovi njenih organa i zaposleni u Centralnoj banci nezavisni su u izvršavanju funkcija i obavljanju poslova utvrđenih ovim i drugim zakonom i ne smiju primati, niti tražiti uputstva od državnih i drugih organa i organizacija ili drugih lica.

Funkcionalna nezavisnost Centralne Banke Crne Gore je sačuvana novim Zakonom o nacionalnoj banci koji je

usvojen 16. jula 2010. godine koji je skoro usaglašen sa evropskim zakonodavstvom. Novim Zakonom je dodatno regulisano pitanje nezavisnosti centralne banke koji bolje uređuje personalnu nezavisnost - precizira uslove imenovanja i razrješenja članova Savjeta Centralne banke.

Centralna banka daje preporuke Vladi u oblasti ekonomske politike. Centralna banka ne smije, direktno ili indirektno, odobravati kredite Vladi, drugim državnim organima i organizacijama, jedinicama lokalne samouprave, ni licima čiji je osnivač ili većinski vlasnik država ili jedinica lokalne samouprave.

Takođe, Centralna banka može obavljati poslove u vezi sa hartijama od vrijednosti koje emituje Crna Gora, ali ne smije na primarnom tržištu kupovati dužničke HOV Crne Gore. Zakonom je takođe predviđeno da Centralna banka sve izvještaje dostavlja na uvid Vladi na čiji se zahtjev, dostavljaju podaci i informacije u vezi sa ostvarivanjem ciljeva i izvršavanjem funkcija Centralne banke. Po potrebi, a najmanje jednom godišnje Skupštini Crne Gore se na razmatranje podnosi

izvještaj o radu Centralne banke kao i izvještaji o stabilnosti finansijskog sistema i pitanjima stabilnosti cijena radi informisanja. Skupštini se, takođe, godišnje dostavljaju finansijski izvještaji sa mišljenjem nezavisnog spoljnog revizora, radi upoznavanja.

Dolarizacija stvara stabilnost, ali ne može biti supstitut ekonomskim reformama, i to je stav koji Crna Gora mora slijediti i u budućnosti. Crna Gora je na jednoj strani izgubila na fleksibilnosti što se tiče samostalnog vođenja monetarne politike, ali je mnogo dobila na stabilnosti i sigurnosti bankarskog sistema kao i na prosperitetu. Eurizacija je pozitivno uticala i na razvoj bankarskog sistema, koji je krajem 90-ih postojao samo na papiru.

Jedan u nizu izazova Crne Gore na njenom putu ka priključivanju Evropskoj uniji biće svakako činjenica da je Crna Gora unilateralno uvela eurizaciju. Pravilima Evropske centralne banke unilateralna eurizacija je zabranjena, međutim kao olakšavajuća okolnost za Crnu Goru je činjenica da je unilateralna eurizacija sprovedena prije odluke o zabrani.



may influence the realisation of the CBCG objectives. The key direction of the CBCG activities refers to monitoring and analysing the situation in the banking system, and depending on the results obtained, taking of corrective measures i.e. controlled revitalisation of lending activity and creating environment for reduction in interest rates.

The CBCG adopted Basel Core Principles for Effective Banking Supervision and implemented them in domestic regulation and practice of banking operations. This created conditions for connecting Montenegrin banking system with international flows. Basel I influenced the change in global picture of the banking system in Montenegro.

CBCG independence – As mentioned above, the independence of the central bank is the main prerequisite for the successful exercising of monetary policy. In Montenegro's way to accession to European Monetary Union, the independence of the Central Bank will represent an important condition. The analysis of the CBCG independence showed the CBCG has accomplished

a significant level of independence within the existing exchange rate regime through legal solutions and actions taken in practice. The independence of the Central Bank is defined by the Central Bank of Montenegro Law.

The Central Bank is independent in pursuing the objectives and exercising the functions under this law. The Central Bank, members of its bodies and employees in the Central Bank are independent in the performance of their functions and their activities established under this and other laws and they may not receive or seek any instruction from the government and other bodies and organisations or any other entities.

The functional independence of the Central Bank of Montenegro was preserved by the new Central Bank of Montenegro Law which was adopted on 16 July 2010 and which is almost fully harmonised with the European legislation. The new law additionally regulated the issue of the Central Bank's independence which better regulates personal independence – it defines in more detail the conditions and

appointment and relieve from duty of members of the Central Bank Council.

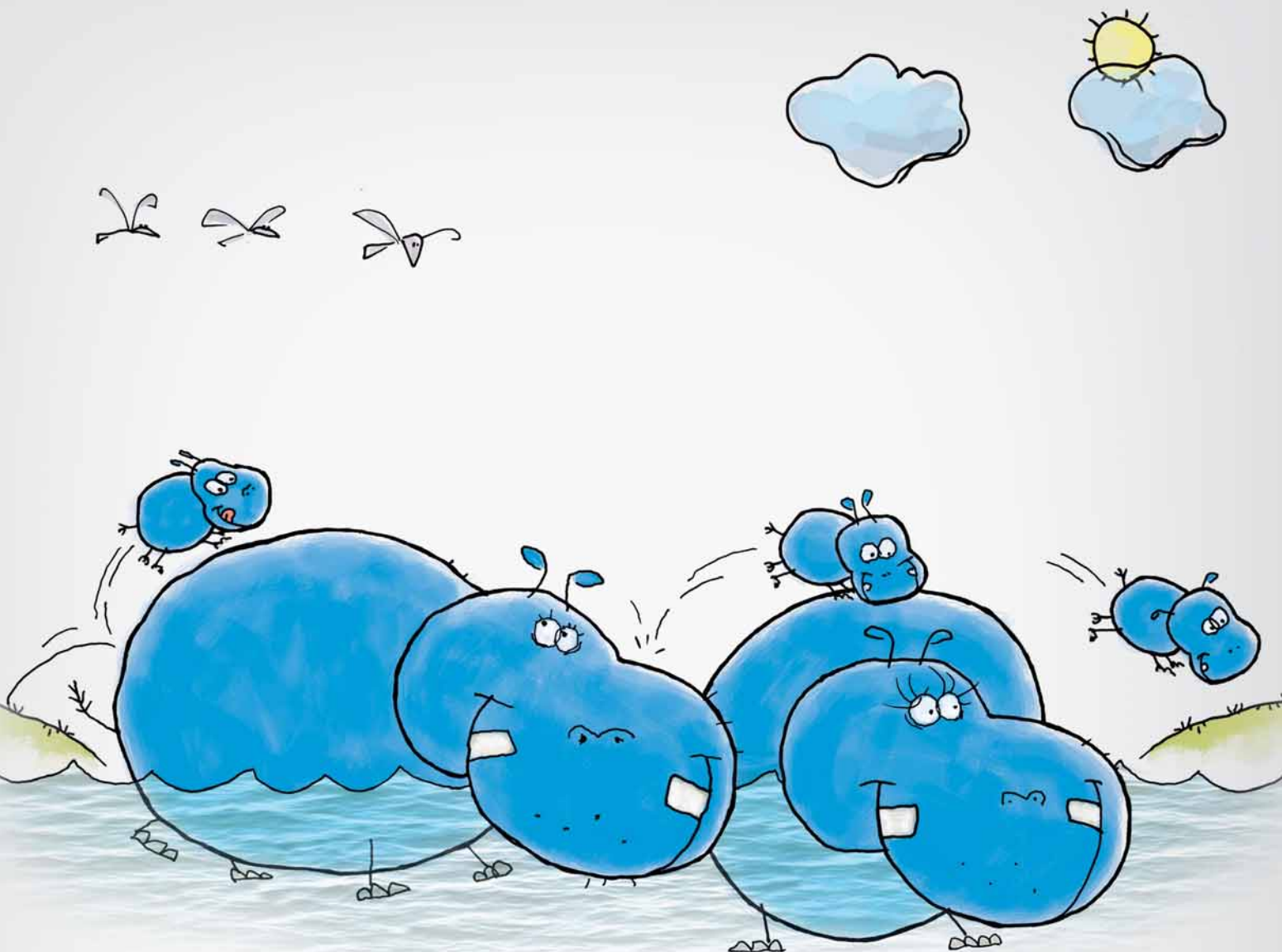
The Central Bank gives recommendations to the Government in the area of economic policy. The Central Bank may not, either directly or indirectly, grant any loans to the Government, other government bodies and organisations, local self-government units or any other persons owned by or in the majority ownership of the state or local self-government units.

Moreover, the Central Bank may perform operations concerning securities issued by Montenegro but it may not purchase debt securities of Montenegro at primary market. The law also envisaged that the Central Bank submits all reports to the Government for information purposes. It also submits data and information on Government's request on pursuing of objectives and exercising of its functions. The Central Bank also submits report on operations and reports on financial system stability and prices as needed and at least once a year, for information purposes. In addition the Parliament is also provided with the audited financial statements with external auditor's opinion, for consideration.

Dollarization creates stability but it cannot be substitute for economic reforms. This is a position that Montenegro must follow also in the future. On one hand, Montenegro lost flexibility with regard to independent exercising of monetary policy, but on the other side, it gained a lot with regard to the stability and safety of the banking system and prosperity. Euroization influenced positively the development of the banking system which existed only in theory at end of 1990s.

One of the challenges Montenegro will be facing on its way to EU accession is the fact that it introduced euroization unilaterally. According to the European Central Bank's rules, unilateral euroization is prohibited; however the fact that unilateral euroization was carried out prior to passing decision on prohibition is mitigating circumstance for Montenegro.





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**SOCIETE GENERALE
MONTENEGRO**





NJEGOŠEV TESTAMENT

Miodrag Kirsanov
Centralna banka Crne Gore

Ove godine obilježavamo 200 godina od rođenja Radivoja Petrovića rođenog na Njegušima 1. novembra 1813. godine. Nakon smrti vladike Petra Petrovića Njegoša 20. oktobra 1830, uz čitav niz peripetija, ovaj sedamnaestogodišnjak se, po njegovoj testamentnoj želji i nasljednom pravu, zavladičio i iz dubokog pijeteta uzeo prethodnikovo ime. Najprije ga je zakaluđerio arhimandrit manastira Ostrog, a kroz nekoliko mjeseci proizveden je u čin arhimandrita. U monaštvu je dobio ime Petar. Time Rade postaje novi vjerski i nezvanični svjetovni crnogorski vladar. U petrogradskoj crkvi Kazanski sabor, 6. avgusta 1833. rukopoložen za arhijereja, u prisustvu cara Nikolaja I i svih članova Sinoda. Crnogorski narod je, međutim, poznavao i priznavao samo jednog Petra Petrovića Njegoša, kojeg je i za života smatrao svetim. Vladika Rade je posthumno Svetog Petra hirotonisao 18. oktobra 1834, a oznake I i II dodate su im kasnije da bi ih ljudi razlikovali. Narod je novog vladiku jednostavno zvao Vladika Rade.

Za vrijeme svog kratkog života i dvadsetojednogodišnje vladavine u svojoj ličnosti, sjedinio je pravoslavnog mitropolita, državnika, pjesnika, filozofa sa jedne strane, a sa druge okrutnog vladara koji za svoje unutrašnje i spoljašnje neprijatelje nije imao milosti u borbi za stvaranje države.

NJEGOŠEV VLADANJE

Njegoš je odmah po stupanju na vlast ukinuo instituciju guvernadura (svjetovnog vladara Crne Gore) 1830. godine, a posljednjeg, Vuka Radonjića proćerao je iz Crne Gore 1832. U oktobru 1831. formirao je Praviteljstvujušći senat crnogorski i brdski, Gvardiju i perjanike. Zamijenio je plemensko upravljanje i samovolju modernijom upravom i obezbijedio granice, podizao škole i počeo da gradi puteve.

Na početku vladavine pokušao je da, na osnovu Zakona otačastva iz 1833. godine, uvede obavezu plaćanja poreza, ali nije uspio u svojoj namjeri. To mu je uspjelo tek 1838. kad su sva Crna Gora i Brda platila porez, a Crna Gora po prvi put sastavila budžet.

Od novčane pomoći koju je dobio od Rusije, 1833. je kupio štampariju, prvu svjetovnu školu otvorio je 1834. u Cetinjskom manastiru. Za kaznačaja je 1837. postavio svog sekretara Dimitrija Milakovića i utvrdio pravila za njegov rad. On je bio prvi „ministar finansija“ Crne Gore.

Takođe je organizovao sudove, izdejstvovao povećanje pomoći od Rusije. Podigao je Biljardu 1838. godine i u nju smjestio Senat i svoju rezidenciju.

Unutrašnje prilike u Crnoj Gori u njegovo vrijeme opterećivali su crnogorsko-turski pogranični sukobi. Preduzeo je dva neuspješna napada za oslobođenje Podgorice, nakon čega je (na zahtjev Rusije) odustao od daljih sukoba sa Osmanlijama. Međutim, nemira na granicama, a u i samoj Crnoj Gori uvijek je bilo.

Sa Austrijom je, nakon višegodišnjih pregovora, uz arbitražu Rusije, 1841. potpisan sporazum o razgraničenju. Prethodno je prodao dva crnogorska manastira (Maine 1837. i Stanjeviće 1839) koji su se nalazili unutar teritorija zauzetih od strane Austrije.

Na lovcenskom Jezerskom vrhu, koji je okrenut prema Crnoj Gori 1845. sagradio je kapelicu i ostavio amanet da ga u njoj sahrane. „Sahranite me na Lovčenu“, bila je sama za sebe genijalna umjetnička misao.

Spadao je u najobrazovanije vladare i državnike svoga vremena. Održavao je veze sa poznatim književnicima, narodnim vođama i vladarima. Odlično je vladao francuskim, italijanskim i koristio se njemačkim jezikom. Poezijom se bavio od 14. godine, prve pjesme napisao pod uticajem epske narodne poezije, koja je ostavila

snažan pečat i na njegovo cjelokupno stvaralaštvo. Napisao je oko osamdeset lirskih i epskih pjesama, najveći broj objavljen je za njegova života. Njegovo najzrelije djelo je Luča mikrokozma, koju je posvetio svom učitelju Simu Milutinovića Sarajliji. Tokom boravka u Beču 1846. i 1847. Njegoš je, u štampariji jermenskog monaškog reda Mehitarista objavio svoje najveće i najznačajnije književno djelo Gorski vijenac (1847). Napisao je i Svobodijadu, Kulu Đurišića i Čardak Aleksića, a objavio je i zbirku narodnih pjesama Ogdalo srpsko. Posljednje mu je djelo Lažni car Šćepan Mali, objavljeno u Trstu 1851. godine.

VLADIČINA BOLEST I SMRT

Vladiku Rada zdravlje je dobro služilo sve do prve polovine decembra 1849. kad se kod njega dijagnostikuje grudna bolest. Iz dana u dan njegovo zdravstveno stanje se pogoršava, a bolest uzima maha tokom 1850. Ljekari iz Kotora, Petar Marinković i Vincenc Goldža, konstatuju su da su mu oboljele žlijezde od pluća. Uz njihovu njegu i terapiju on se donekle i oporavlja. Uprkos bolesti, on radi i nastoji da mu dalmatinski gubernijalni namjesnik Baron Blaž fon Getaldi dopusti „da mogu Crnogorci male potrebe od municije u austrijsku državu kupovati“.

Krajem aprila 1850. Njegoš napušta Kotor i prelazi u Prčanj, gdje ostaje do 8. juna. U kući Mata Filipova Lukovića 20. maja sastavlja testament. A 8. juna parobrodom odlazi iz Kotora za Italiju. Istog dana stiže u „pristan dubrovački“, odakle šalje svoj testament na čuvanje ruskom vicekonzulu u Dubrovniku Jeremiji Gagiću.

Njegova putovanja, u potrazi za lijekom, traju mjesecima. Iz Trsta se brzo vratio zbog pogoršanja bolesti i jedno vrijeme boravio na Cetinju i Njegušima. U decembru 1850. ponovo odlazi u Italiju u kojoj

LEGACY OF NJEGOŠ

Miodrag Kirsanov
Centraln Bank of Motnenegro



This year we celebrate the 200th anniversary from the birth of Radivoje Petrović, born on 1 November 1813 at Njeguši. After the death of Petar Petrović Njegoš, on 20 October 1830, and a series of troubles, this seventeen year old, according to Njegoš's legacy desire and inheritance law, became a bishop and from the deepest respect took his predecessor's name. At first, the Archimandrite of the Ostrog Monastery made him a monk, and within a few months he gained a rank of Archimandrite. His monastic name was Petar. This made Rade a new religious and unofficial secular ruler of Montenegro. On 6 August 1833, in the presence of Emperor Nikolaj and all the members of the Synod of the Petrograd's church Kazanski Convocation he was ordained a bishop title. However, Montenegrin people knew and recognized only one Petar Petrović Njegoš, who was considered a saint even during his life. St. Peter was posthumously consecrated by Bishop Rade on 18 October 1834, and marks I and II were added so that people could recognize them. Nation named a new bishop simply Bishop Rade.

On one hand, in his personality he united orthodox metropolitan, statesman, poet

and philosopher, and on the other, cruel ruler who had no mercy for his internal and external enemies in the fight for the creation of the state, during his short life and twenty-one-year period of reign.

NJEGOŠ'S REIGN

Immediately after he became a ruler, Njegoš abolished the institution of governor (secular ruler of Montenegro) in 1830, and he expatriated the last one, Vuk Radonjić, in 1832. In October in 1831, he established "Praviteljstvujušči" Senate of Montenegro and Uplands, army (Gvardija) and squires (Perjanici). He replaced the tribal management and self-management and secured state borders by a more modern governing, founded schools and began to build roads.

At the beginning of the reign, on the basis of the Law on Patriotism from 1833, he tried to levy the tax, but failed in his intent. However, he succeeded to implement his intent only in 1838, when entire Montenegro and Uplands paid taxes and for the first time Montenegro compiled a budget. From the financial aid received from Russia in 1833, he bought a printing press; he opened the first secular school in 1834 in Cetinje Monastery, designated his secretary Dimitrije Milaković as the Treasurer in 1837 and established rules for his work. He was the first "Minister of Finance" in Montenegro.

He also organized the courts, managed to increase aid from Russia. He built "Biljarda" in 1838, which became Senate and his residence.

During his reign, the internal situation in Montenegro was burdened by the Montenegrin-Turkish border conflicts. He undertook two unsuccessful attacks to liberate Podgorica, after which (at the request of Russia) dropped from further conflict with the Ottomans. However, the conflicts at the borders, as well as at the territory of Montenegro continued.

After years of negotiations with Austria, with the arbitration of Russia, Agreement on demarcation was signed in 1841. Previously he sold two Montenegrin monasteries (Maine in 1837 and Stanjevići in 1839) that were in the territory occupied by Austria.

At the Lovćen mountain at "Jezerki Vrh", which faces Montenegro, he built a chapel in 1845 and left a legacy to be buried

there. "Bury me on Lovćen" was a brilliant artistic thought.

He was among the most educated rulers and statesmen of his time. He maintained links with renowned writers, populist leaders and rulers. He spoke French, Italian and German. At the age of fourteen, he started to write poetry. The first songs were written under the influence of folk epic poetry, which left a strong imprint on his entire artistic work. He wrote about eighty lyric and epic poems, mostly published during his lifetime. "Light of Microcosm" (Luča mikrokozma) represents his most mature work, which he dedicated to his teacher Sima Milutinović "Sarajlija". During his stay in Vienna in 1846 and 1847, in the printing press of Armenian monastic order Mehtarist, Njegoš published its biggest and most important work "The Mountain Wreath" (Gorski vijenac) (1847). He also wrote "Svobodijada", "Kula Đurišića" and "Čardak Aleksića", as well as a collection of folk songs "The Serbian Mirror" (Ogledalo srpsko). His last work "The False Tsar Stephen the Little" (Lažni car Šćepan Mali) was published in Trieste in 1851.

BISHOP'S ILLNESS AND DEATH

Bishop's health was well until the first half of December 1849 when he was diagnosed with thoracic disease. Day by day his health was deteriorating, and the disease was spreading throughout 1850. Doctors from Kotor, Petar Marinković and Vincenc Goldz, stated that he was suffering glands of the lungs. With their care and therapy he recovered to some extent. Despite the illness, he worked and asked Dalmatian Governor Baron Blaz von Getaldi to allow "Montenegrins to buy small ammunition from Austria."

At the end of April 1850, Njegoš left Kotor and came to Prčanj, where he remained until 8 June. In the house of Mato Filipov Luković he wrote a legacy on 20 May. On 8 June he went from Kotor to Italy by a steamship. The same day he came in Dubrovnik from where he sent his legacy to Jeremija Gagić, the Russian Vice-consul in Dubrovnik.

His journeys in search for a cure lasted for months. From Trieste he returned quickly due to the worsening of his health and spent some time in Cetinje-Njeguši. In December 1850, he went back to Italy spending some time on a route Vienna-Trieste-Venice;

na relaciji Beč-Trst-Venecija; Milano; Rim-Napulj; Rim-Civita Vekja-Livorno-Firenca-Đenova-Torino-Venecija boravi do maja 1851. Najmanje se liječio i vodio brigu o svom zdravlju. Oduševljavao se znamenitostima Italije i bio impresioniran veličinom propalih objekata, koji su svjedočili da ništa nije vječno i da je sve na zemlji podložno zubu vremena.

Znao je da Crnu Goru ostavlja na vjetrometini. Vraćajući se iz Italije, putuje u Beč u kojem, teško bolestan, ostaje dva

mjeseca. Moli za prijem kod ruskog cara Nikolaja prvog, koji je u gostima u Austriji, za pomoć protiv Omer paše Latasa, koji se uveliko sprema na Crnu Goru ali ga on nije htio primiti.

Od bolesnika, za nekoliko nedelja, postao je samrtnik koji jedino želio da se što prije vrati u Crnu Goru. Preko Trsta i Zadra stigao je u Kotor 10. avgusta. Na konju nije mogao da se održi, a nije želio da ga na nosilima nose kao mrtvaca pa su ga Crnogorci u fotelji privezanoi za kolje

od nosila, starim putem preko Špiljara iznijeli na Cetinje, đe je umro 31. oktobra 1851. godine.

Nevjerovatna je koncidencija da je to bio onaj isti dan na koji je prije dvadeset i jedne godine postao svjetovni i duhovni gospodar Crne Gore.

Nakon Njegove smrti iz ruskog konzulata u Dubrovniku stigao je testament čiji tekst dajemo u cjelini.

TEKST TESTAMENTA

„Slava tebe pokazavšemu nam svijet!

Avala ti, Gospodi, jer si me na brijegu jednoga Tvojega svijeta udostojio izvesti iz zrakah jednoga Tvojega divnoga Sunca blagovolio napojiti.

Avala ti, Gospodi, jer si me na zemlji nad milionima i dušom i tijelom ukrasio. Koliko me od moga djetinstva Tvoje nepostizimo veličestvo topilo u himne božestvene radosti, udivljenija i veljelpote tvoje, toliko sam bijednu sudbinu ljudsku sa užasom razmatrao i oplakivao. Tvoje je slovo sve iz ništa stvorilo; Tvome je zakonu sve pokorno. Čovjek je smrtan i mora umrijeti.

Ja sa nadeždom stupam k Tvome svetilištu Božestvenome, kojega sam svijetlu sjenku nazrio, još s brijega kojega su moji smrtni koraci nježili. Ja na tvoj poziv smjerno idem ili pod Tvojim lonom da vječni san boravim, ili u horove besmrtni da Te vječno slavim.

Ako mi se sada dogodi da umrem ovaj način (Testament), poslije sebe ostavljam.

1. *Za nasljednika mojega ostavljam Danila, Stankova sina, a mojega sinovca; njemu ostavljam vladicestvo kako je od starine uzakonjeno u Crnu Goru. Istome Danilu ostavljam svekoliko moje dvizimo i nedvizimo (pokretno i nepokretno) što imam u Crnu Goru, a preporučujem mojemu bratu Peru da Danila u svemu kao svojega sina podržava dokle se Danilo učini sposoban da narodom upravlja.*

2. *Novci koji su mi u Ekonom. Banku u Peterburgu, od kojih su obligacije u Ministarstvu inostranih djela, njih ostavljam narodu crnogorskome, to jest da su narodne, a dobit od njih da prima vladika ko(j)i bio, i za istu dobit da im kupuje praha da brane svoju slobodu, a gladnih godina da kupuje za isti novac žito i bez pare i dinara da ga dijeli sirotinji crnogorskoj i brdskoj, ali niko nikada da rečene novce iz banke*

ne može uzeti, no vječno da u njemu ostaju, samo sa dobiti (intresom) da se pluzuju (koriste).

3. *Za novce koji su mi u Beču - 50.000 fiorinah u barona Sine, a toliko upravo u g-na Tirke - dobit sa ove sto hiljada fiorinah ostvaljam roditeljima i dvjema sestrama, da istu dobit uživaju dok su oni četvoro živi, a pošto mi se predstave roditelji i obje sestre, onda pare ostaju za narod crnogorski na isti način kao one u banku peterburgsku. Zato molim ministarstvo mojega pokrovitelja (tj. Rusiju - D.M.), kada se budem predstavio da primi obligacije od ovog novca u Beču i da prenese isti novac kod onih u Peterburgu, da ne bi poginule jadnome narodu crnogorskome.*

4. *50.000 forintih od računa od žita, koje su mi kod mojega brata Pera, neka ih moj brat Pero razadava narodu i kupi od naroda na onaj laki način kako sam ja uredio, a po smrti mojega brata neka se sprema u petrogradsku banku, gdje su i proči (drugi) moji novci, pa neka se s njihovom dobiti postupa na isti način kao s dobiti prvijeh, a u glavu njihovu niko ne smije taći - no neka vječito u banku sto(j)i, da bi se koliko toliko priskočilo u nuždi kukavnome, no u isto vrijeme viteškome, narodu crnogorskom.*

5. *40.000 forintih koje su u kasi gvozdenoj na Cetinje, neka se oni za narodne nužde troše, kako vide moji nasljednici i moj brat Pero.*

Ko išta od ovoga ovđe upisanoga preinači bio mu crn obraz pred ljudima i jarosni (strašni) Sud Božji nad njim izvršio za tu grdnu nepravdu, koju bi pred licem zemlje i neba učinio.

Ovaj se Testament u originalu ostavlja u Ruski konzulat u Dubrovniku za višu sigurnost i tačnost.

*Na Prčanju, 20. maja 1850.
Vlad(ika) crnogorski*

S. r. P. P. Njegoš

Milan; Rome-Naples; Rome-Civita Vecchia-Livorno-Florence-Genoa-Turin-Venice, until May 1851. He took no care of his health. He was fascinated by the sights of Italy and was impressed by the size of collapsed buildings, which testified that nothing lasts forever, and that everything shall be destroyed by the ravages of time.

He knew that he leaves Montenegro on a "windward". Returning from Italy, he traveled to Vienna, where, seriously ill, remained for two months. He asked for an audience with

the Russian Emperor Nikolaj I, who was in Austria, for asking help against Omer Pasha Latas, who was preparing his forces for an attack on Montenegro, but the Russian Emperor did not want to receive him.

In a few weeks, he became a dying man whose only desire was to return to Montenegro as soon as possible. Via Trieste and Zadar he arrived in Kotor on 10 August. He could not ride a horse, and did not want to be carried on a stretcher as he was dead. Thus, Montenegrins carried him in

a chair tied to the stakes, walking the old path through Špiljari and brought him to Cetinje, where he died on 31 October 1851.

It is an amazing coincidence that it was the same day on which twenty one years before he became secular and spiritual ruler of Montenegro.

After his death, the legacy which we provide as a whole in the following text was sent from the Russian Consulate in Dubrovnik.

THE LEGACY

Glory to You who showed us the world!

Thank you, Lord, for you derived me from one ray of Thy wondrous Sun on the hill of a world of yours and watered me nobly.

Thank you, Lord, for adorning me, over millions, with a soul and a body. How many times since my childhood your unattainable Majesty melted me into hymns of joy divine, beauties and your wonders, and how many times I contemplated with horror and mourned over a miserable human destiny. Your letter created everything from nothing; everything is servile to your law. Man is mortal and must die.

I shall go with a hope towards your divine sanctuary, of which a light shadow I glanced, even from the hill that my mortal steps have measured. I humbly respond to your call to reside an eternal sleep under your wing, or in the immortal chorus to praise you forever.

If it happens to me to die this way and now (Legacy), I leave behind.

1. For my successor I leave Danilo, son of Stanko and my nephew; I leave him a dominion rooted since ancient times in Montenegro. To Danilo I leave my overall property (movable and immovable) that I have in Montenegro and I recommend to my brother Pero to support Danilo in everything as he would support his own son, as long as Danilo is capable to rule.

2. The money that I have in the Econom Bank in St. Petersburg, of which the obligations are in the Ministry of Foreign Works, I leave to the Montenegrin people, to serve them, and gain them to any bishop who will buy the gunpowder to defend peoples' freedom and to buy grain in the years of famine to share it to the poor in Montenegro and

Uplands, but no one can take principal from the bank, and it shall stay there forever; they can use only the interest.

3. Money that I have in Vienna - 50,000 florins kept by Baron Sin, and the same sum kept by Mr. Tirke - I leave these hundred thousand florins to parents and two sisters to enjoy this money as long as they live, and after that, the money will remain for the use of people of Montenegro, same as the money in the St. Petersburg bank. So I please my sponsor ministry (i.e. Russia - D.M.), that, when I introduce myself, to accept obligations from this money in Vienna and to take the same money to St. Petersburg, so I could be sure the money will serve to poor Montenegrin people.

4. Some 50,000 florins from the accounts of the grain, which my brother Pero has, let Pero give to the people and buy it from the people in the easy way that I arranged, and after death of my brother, let them go to St. Petersburg bank, where is my second money, and manage it the same way as the first money, and the principal no one can take - it should stay forever in the bank, for the necessity of poor but brave Montenegrin people.

5. Some 40,000 florins that are in the iron safe box in Cetinje, let them be spent for peoples' necessities, as arranged by my successors and my brother Pero.

He who revises anything written here, let him suffer terrible judgment of people and God for the hideous injustice he committed in front of the face of the earth the sky.

The original text of the legacy shall be placed in the Russian Consulate in Dubrovnik for higher safety and accuracy.

At Prčanj, 20 May 1850

Bishop of Montenegro

m.p. P. P. Njegoš

Njegoš je testament pisao godinu i po prije smrti, svjestan da njegovoj boljci nema lijeka. U njemu je sublimirao svoj književni, filozofski, religijski i vladarski opus. Napisao ga je iz „iz jednog maha, nije ga ni prepisao, nego ostavio sa precrtavanjem i umecima, onako kako je iz najpotresnije, najčistije misli, iz inspiracije, izašao na hartiju. Ali tih popravki, tipično njegoševskih, ima samo u prvom, da ga tako nazovemo - duhovnom dijelu.

U prvom dijelu testamenta Vladika Rade ostao je sam sa Bogom, sa kojim razgovora licem u lice, jer je i sam stvaralac koji je „nazreo svijetlu sjenku“. Ova umjetnički nadahnuta refleksija, strašna je zbog inspiracije njegovom izvjesnom smrti. Nema ni trunka patetike. Smireno i ponosito predaje se sudbini i fizički odlazi sa ovoga svijeta.

Jedino čega Vladika Rade nije bio svjestan u trenutku pisanja testamenta, to je da će vrijeme potvrditi njegovu veličinu i neprolaznost njegovog djela.

„Ivo Andrić je prvi uočio čudesnu ljepotu Njegoševog testamenta, a Isidora Sekulić je iz njega izvukla temu - poglavlje u svojoj nadahnutoj knjizi o Njegošu“.

Pitanje određivanje nasljednika i materijalna pitanja u drugom, materijalnom dijelu testamenta, izložena su jednostavno, bez precrtavanja, bez popravljivanja misli perom, kako dolikuje čovjeku koga ne muče materijalna dobra i čiste savjesti“.

Prvom tačkom testamenta određuje ko je nasljednik, „u vladičestvu“, i nasljednik „svekolikog dvižimog i nedvižimog imuća“ testatora u Crnoj Gori. „Imuće“ se pojedinačno ne nabraja, a pojedinosti uopšte nema. Kako je on naslijedio tako i predaje u nasljedstvo. To je u stvari automatski prenos narodno - vladičanskog inventara na upravu novom vladiki.

Drugom tačkom testamenta novac je ostavljen narodu crnogorskom sa uslovom da se glavnica nikad ne podiže, a da se od kamate kupuje praha da brane slobodu, a u gladne godine da kupuju za isti novac žito, i bez pare i dinara da ga dijeli sirotinji crnogorskoj i brdskoj. Njegov nasljednik nije uspio da podigne i potroši ovu glavnice, ali je to uspjelo

njegovom nasljedniku, knjazu Nikoli.

U trećoj i četvrtoj tački takođe se apostrofira da i taj novac, u krajnoj instanci, pripada narodu crnogorskom na isti način kao i onaj pomenut u prvoj tački. „Da bi se koliko toliko priskočilo u nuždi kukavnome no u isto vrijeme i viteškomu narodu crnogorskomu“.

Na kraju je kletva, kao u drugim testamentima, ali njegoševska teška i izrazita naučena od Svetog Petra Cetinjskog.

Prema D. Vuksanu po smrti Vladike Rada ostalo je u novcu:

1. U S. Peterburgu u komerčeskom banku rub. sr. 41.750 koje čine u srebru		fiorina 69.583
2. U G. Vučetića	dukata 3.000	
3. U G. Bajovića lira ster. 1.500	dukata 3.000	
4. U barona Sine	dukata 9.000	
5. U barona Sine suverendora 1.000	dukata 3.000	
	dukata 18.000	fiorina 84.000
6. U barona Sine još od prije		fiorina 50.000
7. U G. Tirke		fiorina 50.000
8. Od žitnih para na Cetinju		fiorina 50.000
9. U Kasi na Cetinju		fiorina 29.000
		Svega fiorina: 323.583

Iznos od 323.583 fiorina je za ono doba fantastična suma, a posebno za malu i ekonomski nerazvijenu Crnu Goru. Vladika je bio veliki štediša, nije trošio, osim za nužne potrebe pa su neki ovu njegovu osobinu smatrali za tvdičluk. Sve ih demantuju njegova namjera da sakupi kapital, od kojeg bi imao toliko interesa, koliko je Rusija - ali na „neopredijeljeno“ vrijeme tada davala (80.000 rubalja). Mislio je da bi se na ovaj način i bez tuđe pomoći moglo održati praviteljstvo (vlada, uprava), bez kojega ne može biti ni države. Vladika je govorio: „Rusiju volim, ali ne volim da mi se svakom prilikom daje osjećati cijena te pomoći. Ja, gospodar slobodne Crne Gore pravi sam rob petrogradskih čudi. To mi je dodijalo, pa hoću taj jaram da zbacim“.

Ako tome dodamo i plan za kovanje sopstvene valute (pogledaj tekst Njegošev zlatni perun, Bankar br. 8) možemo reći da je bio na pravom putu da Crnu Goru iz ranog srednjeg vijeka uvede u red modernih evropskih država XIX

vijeka, ali ga je prerana smrt u tome spriječila.

PRIHODI I RASHODI DRŽAVNI

Normalno je da se čitalac zapita otkud Njegošu novac za crnogorski narod i crnogorsku državu. Vrijedni Dušan Vuksan je brižljivo sakupio sve sačuvane Njegoševske papire i na osnovu njih napravio pregled crnogorskih prihoda i rashoda

Glavni i može se reći jedini prihodi su:

1. 1.000 dukata na godinu, što je još pokojni car Pavle I odredio narodu crnogorskomu, fiorina	4.313
2. 80.000 rubalja u asignacijama na godinu, što je car Nikola na molbu vladike Petra II 1837. odredio na neopredijeljeno vrijeme, fiorina	34.000
3. Danak, koji je vladika Petar uveo u jesen 1837. fiorina (prosjeck)	12.100
4. Prihodi manastirski, poreza na ruj, ribu i dr.	10.000
	Svega: 60.413

Danak (porez) je razdijeljen na tri klase, po imuću naroda: Prva klasa plaća na godinu 3 fiorina, druga 2, a treća 1 florin. Prve godine danak je iznosio oko 14.000 fiorina, a docnije svake godine oko 12.000 fiorina. Osim toga bio je uveo i daciju na ribu ukljevu od miljara po 1 talijer; na so, na duvan, na goveda koja se pregone u Boku, ali tim se više činila šteta trgovini, nego što je koristilo državnoj kasi.

Godišnje plate su ovako raspoređene:

1. Vladika na troškove svoje fior.	4.000	
2. Istome na ekstra troškove "	2.000	6.000
3. Sekretaru Pravitelja		500
4. 12 senatora po 200 fiorina	2.400	
5. Vice-prezidentu	500	
Sekretaru senatorskom	200	3.100
6. 30 perjanika po fior. 80	2.400	
7. Kapetanu perjaničkom	140	2.540
8. 388 ljudi Gvardije po 30 f.	11.640	
18 kapetana od Gvardije po 60 f.	1.080	12.420
Na školu		4.000
Na građevine (zdanja, putevi, vode itd)		6.000
		Svega u fiorinima 34.860

Prema ovome suficit je godišnje iznosio 25.555 fiorina što bi za 14 godina (1838-1851), da je budžetska suma bila konstantna iznosilo 357.770 fiorina

Njegoš wrote the legacy one and a half year before his death, knowing that his sickness has no cure. In the legacy he has sublimated his literary, philosophical, religious and ruler opus. He wrote it in a heartbeat, did not alter it, but left it with deletions and insertions, as the most moving, the purest thoughts, the inspiration came out on paper. But these typical repairs for Njegoš we can find only in the first, so called, spiritual part.

In the first part of the legacy Bishop Rade was alone with God, with whom he talks face-to-face, because he himself was the creator who "glimpsed the light shadow." This artistically inspired reflection is terrifying due to the inspiration coming from his certain death. It does not contain pathetic. Calmly and proudly he surrenders to the fate and physically leaves this world.

The only thing Bishop Rade was not aware at the time of writing the legacy, was the fact that the time shall confirm its size and permanence of his work.

"Ivo Andrić was the first to notice this magnificent beauty of Njegoš's legacy, and Isidora Sekulić extracted the topic – chapter in her inspiring book about Njegoš."

The question of the determination of successors and substantive issues in the second, material part of the legacy, are exposed in a simple manner, without crossing out, without repairing thoughts with a pen, as befits a man who is not burdened with material goods and has a clear conscience.

The first point determines who is the successor in "the dominion" and successor "of the entire movable and immovable property" of the legacy creator in Montenegro. "Property" is not listed individually and there are no details at all. He hands over his inheritance the same way he inherited it. It is, in fact, automatic transmission of national - episcopal inventory to be managed by a new bishop.

In second point of the legacy Bishop leaves money to Montenegrin people with the condition that the principal is never taken, and out of the interest to purchase gunpowder to defend freedom, and to buy grain for the same money in the years of famine and share it for free to poor Montenegrins. His successor was not

allowed to raise and spend the principal, but his successor, Prince Nikola succeeded to do that.

In the third and fourth point he also emphasizes that the money, in the final instance, belongs to the people of Montenegro in the same way as the one mentioned in the first point: "To help as much as possible to poor and brave Montenegrin people."

At the end there is a curse, as in other legacies, but Njegoš's curse is heavy and severe taught by St. Petar of Cetinje.

According to D. Vuksan, Bishop Rade left:

1. With the S. Petersburg bank - 41,750 silver rubles or	ducats 3,000	florins in silver 69,583
2. With Mr. Vucetic	ducats 3,000	
3. With Mr. Bajović - 1,500 pound sterling or	ducats 3,000	
4. With Baron Sin	ducats 9,000	
5. With Baron Sin - 1,000 suverendors (imperial money) or	ducats 3,000	
	ducats 18,000	florins 84,000
6. With Baron Sin even from before		florins 50,000
7. With Mr. Tirke		florins 50,000
8. From grain money in Cetinje		florins 50,000
9. In safe in Cetinje		florins 29,000
		In total 323.583 florins

At that time, the amount of 323,583 florins was huge, especially for a small and economically underdeveloped Montenegro. Bishop was a saver, not spending, except for essential purposes, and some considered him as scrooge. All of them were denied by his intention to accumulate capital that could have so many purposes, as Russia was providing 80,000 rubles at that time for unspecified period. He thought that in this way and without help he could maintain the government and administration, without which there can be no state. Bishop said: "I love Russia, but I do not like a constant feeling of cost of this support. I, the master of free Montenegro am a true slave of Petrograd's whim. I am sick of that, so I want to take this burden from my shoulders."

If we add to this the plan for minting of Montenegrin currency (see: Golden Perun of Njegos, Banker No. 8), we can say that he was on a right track to take Montenegro out from the early Middle Ages and bring

it into the line with the modern European states of the nineteenth century, but the early death prevented his intent.

REVENUES AND EXPENDITURES OF THE STATE

It is normal for a reader to wonder how Njegoš got the money for the Montenegrin nation and Montenegrin state. Hardworking Dušan Vuksan carefully collected Njegoš's documents and based on that he calculated Montenegrin revenues and expenditures.

1. 1,000 ducats per year, which late Emperor Paul I of Russia designated to Montenegrin people (florins)	4,313
2. 80,000 rubles in assignments per year, which the Emperor Nikola, in 1837, upon request of Bishop Petar II provided for undetermined period (florins)	34,000
3. A tax, which was introduced by Bishop Petar in the fall 1837 (florins in average)	12,100
4. Monastery income, tax on vesture, fish and other (florins)	10,000
	Total: 60,413

Tax was divided into three classes, according to peoples' wealth: First class paid 3 florins per year, the second 2 florins and the third 1 florin. During the first year, tax amounted to 14,000 florins, and each subsequent year about 12,000 florins. He also introduced tax on bleak fish of 1 talir, on salt, tobacco, the cattle that are transported to the Bay of Kotor. However, this made more damage to the trade than use to the state treasury.

Annual salaries were distributed as follows:

1. Bishop's costs	4,000	
2. Bishop's extra costs	2,000	6,000
3. Secretary of the Administrator		500
4. Each of 12 senators - 200 florins	2,400	
5. Vice-President	500	
Secretary of the Senate	200	3,100
6. Each of 30 Guardians - 80 florins	2,400	
7. Guard Captain	140	2,540
8. Each of 388 people of the Guard - 30 florins	11,640	
Each of 18 captains of the Guard - 60 florins	1,080	12,420
For school		4,000
For construction (buildings, roads, water supply, etc.)		6,000
		In totali 34.860 florins

According to this, year's surplus amounted to 25,555 florins, which would amount to 357,770 florins in 14 years (1838-1851), if the budget amount had been constant.

Na vojničke potrebe tj. na prah, olovo, kremenje itd, izdaje se onih 1.000 dukata godišnje; i nijesu dosta; i tako sav prihod što se dobiva iz Rusije to je trošeno do posljednje pare. A što je od danka bilo, to je zaštedeno. Osim toga Vladika je dobio od Rusije u žitu i u novcu, da se narodu u gladne godine daje u zajam fior. 50.000, a dobio je za dva manastira od Austrije fiorina 34.000.

Ostali rashodi iz suficita odnosili su se na kupovinu municije, pomoći sirotinji, goste - koji su svi o trošku vladike boravili na Cetinju, zajmове (podmićivanje i darivanje) turskim pograničnim glavarima koji se nikad nijesu vraćali i sl.

„Ni Vladika ni njegov narod crnogorski, kojeg on tako četiri puta u testamentu apostrofira, nijesu okusili nikakvo obilje. Vladika je sačuvao Crnoj Gori sjaj i čestitost siromaštva, a bijedu je samo ublažio.

Umro je bez ličnih i državnih dugova, a za života Crnogorcima je obezbijedio koru hljeba i barut.“

Između ostalog, pred samu smrt, koja je Crnu Goru u crno zavila, izgovorio je posljednju poruku: „Pamtite moje riječi: Ljubite Crnu Goru i sirotinji činite pravdu“!



Military costs, i.e. gunpowder, lead, flint and the like, amounted to 1,000 ducats per year, but this was not enough. Thus, all the income from Russia was completely spent. The only saved money was from taxes. In addition, Bishop received from Russia grain and money to lend 50,000 florins to people during the poverty years, and from Austria he received 34,000 florins for two monasteries.

Other expenditures from the surplus referred to the purchase of ammunition, help to the poor, the guests - who stayed in Cetinje at the expense of the Bishop, loans (bribery and gifts) to Turkish border chiefs that were never returned, and the like.

"Neither Bishop nor his people, whom he emphasizes for four times in his legacy, did not taste any abundance. Bishop saved Montenegrin brilliance and humanity in poverty times but he managed just to soften a misery.

He died without personal and public debt, and during his life he secured a crust of bread and gunpowder to Montenegrins."

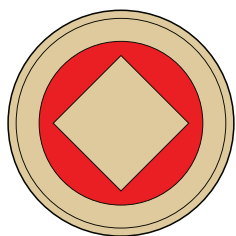
Among other things, before his death, which left Montenegro in a deep grief, he uttered the last message: "Mark my words: Love Montenegro and do justice to the poor!"



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