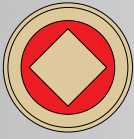


SEPTEMBAR 2013
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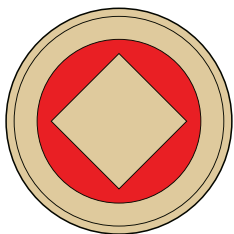


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

ISSN 1800-7465
9 771800 746009





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UDRUŽENI
OKO ZAJEDNIČKOG
CILJA

BANKAR

Broj 23 / septembar 2013.

IZDAVAČ

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

TIRAŽ: 600 primjeraka
Časopis izlazi kvartalno.

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

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www.dreamstime.com i fotodokumentacija UBCG

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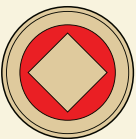
ŠTAMPA

Grafotisak, Grude, BIH

Prilozi

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 23 / septembar 2013.

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Njegoš's Image on Banknotes

Usklađivanje sa direktivama i regulativom EU

Četvrta runda evaluacije je planirana za mart 2014. godine. Krajem prošle godine MONEYVAL je usvojio Izvještaj o napretku Crne Gore u kojem je priznat njen napredak, kako na usaglašavanju zakona, tako i na polju njihove primjene i dao određene preporuke za izmjene koje treba implementirati prilikom izrade novog zakona. Da bi sprovela izuzetno kompleksan proces kao što je izrada NPR, u Crnoj Gori je u toku proces formiranja radnog tijela. Relevantne međunarodne institucije i organizacije su u proteklom periodu saopštile da je Crna Gora napredovala u borbi protiv pranja novca i finansiranja terorizma. Ove pohvale pokazatelji su da sve naše aktivnosti daju rezultata, jer smo pokazali da imamo dobar preventivni sistem.



Problem sa kojim se Uprava za sprječavanje pranja novca i finansiranje terorizma (USPNFT) suočava za efikasnije sprječavanje pranja novca i finansiranja terorizma su administrativni kapaciteti i tehnički prevaziđen IT sistem. Uprava svakodnevno, u okviru redovnih aktivnosti, komunicira i razmjenjuje podatke i informacije sa finansijsko-obavještajnim službama država iz cijelog svijeta. Uprava je od osnivanja do danas potpisala Sporazume o saradnji sa finansijsko-obavještajnim službama 30 zemalja. Oblasti sa visoko izraženim stepenom rizika sa aspekta pranja novca prije svega su bankarski sektor, tržište nekretnina, tržište kapitala, investiciona izgradnja. Bankarski sektor je danas uređeniji nego prije nekoliko godina.

Neophodno je stalno usavršavanje kadrova kako bi se što kvalitetnije prepoznali potencijalni rizici, a posebno rizici koje nose novi trendovi u savremenom bankarskom poslovanju. Kada tokom neposredne kontrole utvrdimo da obveznik ne primjenjuje zakonske norme, koje se odnose na pranje novca i finansiranje terorizma, pokrećemo prekršajni postupak.

U junu 2006. godine, Uprava za sprječavanje pranja novca i finansiranja terorizma i Centralna banka Crne Gore potpisali su Sporazum o saradnji. U maju 2013. godine potpisan je inovirani Memorandum o saradnji i

razmjeni podataka u oblasti sprječavanja pranja novca i finansiranja terorizma između predstavnika nadležnih institucija. Cilj sporazuma je nesmetano funkcionisanje i jačanje stabilnosti finansijskog sektora. Strane potpisnice su se obavezale da će osigurati potpunu primjenu važećih zakona i drugih propisa. Nadzor nad sprovođenjem ovog zakona i propisa vrši i Centralna banka Crne Gore. Ukoliko postoji osnov sumnje da obveznik nije postupio u skladu sa Zakonom, Uprava će uputiti zahtjev Centralnoj banci za ciljnu kontrolu. Veliki broj primljenih izvještaja o sumnjivim transakcijama odnosi se na transakcije koje su realizovane od strane offshore firmi i iz offshore destinacija.

Uskoro će biti donijet novi Zakon o sprječavanju pranja novca i finansiranja terorizma (Nacrt se nalazi na javnoj raspravi). Koje su najvažnije novine i da li će njegovim donošenjem Crna Gora uskladiti zakonodavni okvir koji reguliše ovu oblast sa međunarodnim standardima koji se primjenjuju u EU i drugim zemljama, koje poštuju preporuke FATF-a?

Programom rada Vlade za 2013. godinu planirano je donošenje novog Predloga zakona o sprječavanju pranja novca i finansiranja terorizma u četvrtom kvartalu tekuće

Harmonisation with the EU Directives and Regulation

The fourth round of evaluation is planned for March 2014. MONEYVAL adopted Progress Report on Montenegro at the end of the last year in which it recognised the progress of Montenegro on both harmonisation of the laws and their implementation. It also gave certain recommendations for amendments to be implemented when drafting a new law. In order to carry out extremely complex process such as drafting of NRA, a process of establishing working body is underway. Relevant international institutions and organisations announced in the previous period that Montenegro advanced in the area of anti-money laundering and combating the financing of terrorism. These commendations are indicators that all our activities give results as we have proved to have good prevention system.

The problem the Administration for the Prevention of Money Laundering and Terrorist Financing (APMLTF) is facing with for the efficient prevention of money laundering and terrorist financing include administrative capacities and technically obsolete IT system. The Administration communicates and exchange data and information on daily basis within its regular activities with financial intelligence units of the countries throughout the world. The Administration has signed Memoranda of Understanding with financial intelligence units of 30 countries since its establishment until today. Areas bearing high level of risk with regard to the anti-money laundering primarily include banking sector, real estate market, capital market, investment construction. Nowadays, banking sector is more regulated than it used to be several years ago.

Permanent training of staff is needed to recognise potential risks in more qualitative manner, particularly risks embedded in new trends of modern banking operations. When it is disclosed during on-site inspection that the obligor does not apply legal provisions concerning money laundering and terrorist financing, a misdemeanour procedure is initiated.

In June 2006, the Administration for the Prevention of Money Laundering and Terrorist Financing and the Central Bank of Montenegro signed Memorandum of Understanding. In May 2013, an updated Memorandum of Understanding and Exchange of Information in the area of the prevention of money laundering and terrorist financing was signed between the representatives of competent authorities. The objectives of the agreement are undisturbed functioning and strengthening of the financial sector stability. Signatories undertake to ensure full implementation of the prevailing laws and other regulations. The supervision of the implementation of this law and regulations is performed by the

Central Bank of Montenegro. If there is a reasonable ground for suspicion that the obligor did not comply with the Law, the Administration will forward the request to the Central Bank to perform targeted examination. Large number of received reports on suspicious transaction referred to the transactions realised by off-shore companies and from off-shore destinations.

■ New Law on the Prevention of Money Laundering and Terrorist Financings will be passed soon (draft of the law is at the public discussion). What are the novelties envisaged by the law and will Montenegro, adopting this law, harmonise legislation framework regulating this area with international standards applied in the EU and other countries respecting FATF Recommendations?

The Government Programme for 2013 planned passing of the new Proposal of the Law on the Prevention of Money Laundering and Terrorist Financing in the fourth quarter of the current year. The main reason for passing new Law is harmonisation with the new FATF Recommendations, full harmonisation with the Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use financial system for the purpose of money laundering and terrorist financing (32005L0060), Directive 2006/70/EC of 1 August 2006, and MONEYVAL recommendations. Since Montenegro has been regularly working on the adoption and implementation of international standards in the area of money laundering and terrorist financing, these recommendations will be to a greater extent harmonised with the EU directives and regulation. The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) regularly evaluates harmonisation of Montenegro legislation with the aforesaid

godine. Osnovi razlog za donošenje novog Predloga zakona je usklađivanje sa novim Preporukama radne grupe za finansijske mjere protiv pranja novca (FATF), potpunom usklađivanju sa Direktivom 2005/60/EC Evropskog Parlamenta i Savjeta od 26. oktobra 2005. godine o sprječavanju korišćenja finansijskog sistema u svrhe pranja novca i finansiranja terorizma (32005L0060), Direktivom 2006/70/EC od 1. avgusta 2006. godine i preporukama MONEYVALA-a. S obzirom na to da Crna Gora redovno radi na usvajanju i primjeni međunarodnih standarda u oblasti sprječavanja pranja novca i finansiranja terorizma, navedene preporuke će se u još većoj mjeri uskladiti sa direktivama i regulativom EU. Komitet eksperata Savjeta Evrope za evaluaciju mjera protiv pranja novca i finansiranja terorizma (MONEYVAL) redovno vrši evaluaciju usklađenosti crnogorskog zakonodavstva sa navedenim preporukama i njihove primjene. S tim u vezi, napominjemo da je IV runda evaluacije planirana za mart 2014. godine. Krajem prošle godine MONEYVAL je usvojio Izvještaj o napretku Crne Gore u kojem je priznat njen napredak, kako na usaglašavanju zakona, tako i na polju njihove primjene i dao određene preporuke za izmjene koje treba implementirati prilikom izrade novog zakona.

Što se tiče novina predviđenih nacrtom Zakona, istakao bih, recimo, proširenje postojeće liste obveznika. Dalje, ovim nacrtom se još uređuju mjere i radnje koje obveznik preduzima kada vrši utvrđivanje i provjeru identiteta klijenta preko trećeg lica, kao i pribavljanje podataka i dokumentacije od trećeg lica u slučajevima kada obveznik povjeri utvrđivanje i provjeru identiteta klijenta trećem licu. Takođe se regulišu pitanja vezana za mjere provjere identiteta i praćenja poslovanja politički eksponiranog lica i preciznije se definišu poslovi, zadaci, ovlašćenja i dužnosti Uprave za sprječavanje pranja novca i finansiranja terorizma. U prekršajnim odredbama nacrtu zakona se vrši usklađivanje kaznenih odredi sa Zakonom o prekršajima, dok su pojedini iznosi novčanih kazni povećani.

▣ Jedan broj država, uključujući i neke iz našeg regiona, donio je Nacionalnu strategiju za borbu protiv pranja novca i finansiranja terorizma. Da li se na tome radi kod nas, koje institucije su uključene u taj posao i dokle se stiglo?

Nacionalna procjena rizika je sveobuhvatan proces prikupljanja i analize relevantnih podataka, sa ciljem da se procijeni stepen izloženosti države rizicima od pranja novca i finansiranja terorizma. Njena svrha je sagledavanje trenutnog stanja kako bi se unaprijedio sistem SPN/FT u smislu njegovog efikasnog angažovanja i koordinacije raspoloživih finansijskih, tehničkih i ljudskih resursa u borbi protiv pranja novca, finansiranja terorizma i svih oblika finansijskog kriminala.

Pomenuta procjena vrši se po metodologiji Svjetske banke po kojoj se rizik procjenjuje u pet sektora. U skladu sa tim, procjena se vrši u odnosu na usklađenost nacionalnog zakonodavstva sa relevantnim međunarodnim propisima, obim prljavog novca, izloženost ovim rizicima bankarskog, ne-bankarskog (tržište kapitala, osiguranje, lizing, dobrovoljni penzijski fondovi) i ne-finansijskog sektora.

Naime, NPR je strateški dokument koji je predviđen Akcionim planom za prevenciju i suzbijanje terorizma, pranja novca i finansiranja terorizma za period 2013-2014. godine i koji je značajan za realizaciju mjera u okviru pregovaračkog poglavlja 4 za pridruživanje Crne Gore EU.

Da bi sprovela izuzetno kompleksan proces kao što je izrada NPR, u Crnoj Gori je u toku proces formiranja radnog tijela koje će imati glavnog koordinatora, sekretara i pet grupa, od kojih će svaka imati svog koordinatora. Za glavnog koordinatora imenovan je pomoćnik direktora USPNFT. U pomenutom radnom tijelu, tj. radnim grupama za izradu NPR, učestvuju i predstavnici sljedećih institucija: pravosudnih organa (sudovi i tužilaštva), Ministarstva pravde, Ministarstva unutrašnjih poslova-Uprave policije, Ministarstva odbrane, Ministarstva finansija, Ministarstva ekonomije, Poreske uprave, Centralnog registra privrednih subjekata, Centralne banke Crne Gore, Komisije za hartije od vrijednosti, Uprave carine, Agencije za nacionalnu bezbjednost, Agencije za nadzor osiguranja, Uprave za igre na sreću, Uprave za imovinu, MONSTAT-a, Uprave za inspeksijske poslove, Advokatske komore, Notarske komore i DRI-a.

▣ Da li ste zadovoljni pozicijom Uprave za sprječavanje pranja novca i finansiranja terorizma, u sistemu borbe protiv pranja novca i finansiranja terorizma u Crnoj Gori? Da li je Uprava kadrovski, tehnički i materijalno optimalno osposobljena za tu ulogu?

Sprječavanje pranja novca i finansiranja terorizma je važan zadatak koji Crna Gora mora da ispuni na putu ka Evropskoj uniji (EU). Svjesna obaveza i izazova koji su pred njom, USPNFT kontinuirano i predano radi na njihovom ispunjavanju.

Relevantne međunarodne institucije i organizacije su u proteklom periodu saopštile da je Crna Gora napredovala u borbi protiv pranja novca i finansiranja terorizma. Pohvaljena je zakonodovna aktivnost, koja se ogleda u donošenju Pravilnika o elektronskom transferu novca i dopunjavanju Pravilnika o indikatorima za prepoznavanje sumnjivih transakcija. Takođe, pohvale sa međunarodnih i evropskih adresa stigle su i na račun saradnje sa tužilaštvom i policijom i procesuiranja predmeta vezanih za pranje novca i finansiranje terorizma. Dakle, ove pohvale pokazatelji su da sve naše aktivnosti daju rezultata, jer smo pokazali da imamo dobar preventivni sistem koji Crnu Goru sve više udaljava od zemalja koje imaju problema sa pranjem novca.

Problem sa kojim se USPNFT suočava za efikasnije sprječavanje pranja novca i finansiranja terorizma su administrativni kapaciteti i tehnički prevaziđen IT sistem. Naime, USPNFT ima izražen problem da zadrži kadar, pa je često u situaciji da stručni i obučeni službenici idu u privatni sektor gdje su mnogo bolje plaćeni. Borbu protiv pranja novca i finansiranja terorizma u velikoj mjeri otežava postojeći IT sistem, koji zbog starog hardvera i prevaziđenog softvera ne može da obezbijedi nivo usluga i sigurnosti koji su neophodni za rad USPNFT. Stoga ga je neophodno što prije modernizovati, kako bi se smanjilo vrijeme za obradu predmeta i postigla veća efikasnost u radu, uz korišćenje savremenih analitičkih alata, smanjio

recommendations and their implementation. In that respect, the fourth round of evaluation is planned for March 2014. MONEYVAL adopted Progress Report on Montenegro at the end of the last year in which it recognised the progress of Montenegro on both harmonisation of the laws and their implementation. It also gave certain recommendations for amendments to be implemented when drafting a new law.

With regard to the novelties envisaged by the draft law, I could point out an expansion of the existing list of obligors. In addition, this draft law regulates measures and actions the obligor takes during the process of determining and verifying customer through third party, gathering of data and documentation from third party in cases when the obligor entrusts the process of determining and verifying customer's identity to a third party. Moreover, issues concerning measures of the identity check and monitoring of operations of politically exposed persons, ad operations, tasks, powers and duties of the Administration are defined in more detail. With regard to the misdemeanour provisions, draft law prescribes harmonisation of these provisions with the Law on Misdemeanours, while certain amounts of fines are increased.

QOne number of countries, including some from our region, passed National Strategy for Combating Money Laundering and Financing of Terrorism. Does our country work on this strategy, which institutions are involved in this process, and where do we stand?

National Risk Assessment (NRA) is a comprehensive process of gathering and analysing relevant data aimed at assessing the level of exposure of the state to risks of money laundering and terrorist financing. Its purpose is to review current situation in order to improve AML/TF system with regard to its efferent engagement and coordination of available financial, technical and human resources in anti-money laundering, combating financing of terrorism and all other forms of financial crime.

This assessment is done using the World Bank methodology which assesses risk in five sectors. In this respect, the assessment is made with regard to the harmonisation of the national legislation with relevant international regulations, volume of dirty money, exposure to these risks of banking, non-banking (capital market, insurance, lease operations, voluntary pension funds) and non-financial sector.

To wit, NRA is a strategic document which is envisaged by the Action plan for the prevention and combating of terrorism, money laundering and financing of terrorism for period 2013 – 2014 and which is important for the implementation of measures within negotiations on Chapter 4 for Montenegro accession to EU.

In order to carry out extremely complex process such as drafting NRA, the process of establishing working body is underway in Montenegro. This working body will have main coordinator, secretary and five groups and each of them will have its coordinator. Deputy Director to the APMLTF is appointed as the main coordinator. The representatives from judicial bodies (courts and prosecution), Ministry of Justice, Ministry of Interior Affairs – Police Administration, Ministry of Economy, Tax Administration, Central Registry of the Commercial Court, Central Bank of Montenegro, Securities and Exchange Commission, Customs

Administration, Agency for National Security, Insurance Supervision Agency, Games of Chance Administration, Property Administration, MONSTAT, Administration for Inspection Affairs, Bar Association, Notary Association and State Audit Institution will participate in the work of the working body, i.e. work groups for drafting NRA.

QAre you satisfied with the position of the Administration for the Prevention of Money Laundering and Terrorist Financing in the system of combating money laundering and financing of terrorism in Montenegro? Is the Administration's staff trained and is it technically and materially equipped for this role?

The prevention of money laundering and terrorist financing is an important task that Montenegro must meet on its way to European Union (EU). Since APMLTF is aware of commitments and challenges that lie ahead, it continuously and devotedly working on their fulfilment.

Relevant international institutions and organisations announced in the previous period that Montenegro has advanced in anti-money laundering and combating financing of terrorism. Legislation activity was commended that reflects on passing of the Rulebook on electronic transfer of money and supplementing Rulebook on suspicious transaction indicators. Moreover, international and European institutions commended the cooperation with the prosecution and police and processing of cases concerning money laundering and terrorist financing. Thus, these commendations are indicators that all our activities give results as we have proved to have good prevention system that distances Montenegro from countries that have problems with money laundering.

The problem the APMLTF is facing with for the efficient prevention of money laundering and terrorist financing include administrative capacities and technically obsolete IT system. Specifically, APMLTF has high problem of keeping staff so it finds itself often in a situation where professional and trained staff leave and go to private sector where they are much better paid. Anti-money laundering and combating financing of terrorism is largely aggravated by the existing IT system, which due to its old hardware and obsolete software cannot provide level of services and security needed for the APMLTF work. Therefore, its modernisation is needed as soon as possible to reduce time needed for processing cases and reach better efficiency in the work, using modern analytical tools, reduce flow of documents in hard copy, provide full support to all business processes of the Administration and faster communication within the Administration and with all obligors and other institutions.

QWith regard to increasing internationalisation of organised crime and necessity of adequate response of state bodies, what has the Administration achieved in the field of cooperation with foreign financial intelligence units, particularly with those from the region?

With regard to the international activity in the area of the prevention of money laundering and terrorist financing, the Administration communicates and exchange data and information on daily basis within its regular activities with financial intelligence units of the countries throughout

protok dokumenata u papirnoj formi, obezbijedila puna podrška za sve poslovne procese Uprave, kao i brža komunikacija unutar USPNFT, ali i sa obveznicima i ostalim institucijama.

S obzirom na sve izraženiju internacionalizaciju organizovanog kriminala, i neophodnost adekvatnog odgovora državnih organa na to, koliko je Uprava postigla na planu saradnje sa stranim finansijsko-obavještajnim službama, posebno sa onima iz regiona?

Kada je u pitanju međunarodna aktivnost na polju sprječavanja pranja novca i finansiranja terorizma, Uprava svakodnevno, u okviru redovnih aktivnosti, komunicira i razmjenjuje podatke i informacije sa finansijsko-obavještajnim službama država iz cijelog svijeta. Takođe, USPNFT učestvuje u radu međunarodnih organizacija i tijela koja se bave ovom problematikom.

S obzirom na to da je Uprava za sprječavanje pranja novca i finansiranja terorizma Crne Gore članica Egmont grupe (Svjetske asocijacije finansijskih obavještajnih službi) i MONEYVAL-a (Komiteta Savjeta Evrope za evaluaciju mjera o sprječavanju pranja novca), predstavnici Uprave redovno učestvuju u radu radnih grupa Egmont grupe i redovno prisustvuju zasjedanjima MONEYVAL-a. Uprava ima predstavnike u svim radnim grupama Egmonta (operativne radne grupe, grupe za prijem novih članova, IT i grupe za zakonodavstvo).

U Podgorici je 24. aprila 2008. godine, na Regionalnoj konferenciji šefova finansijsko-obavještajnih službi Crne Gore, Slovenije, Srbije, Hrvatske, Albanije i Bosne i Hercegovine, potpisan regionalni protokol o borbi protiv pranja novca i finansiranja terorizma. Pomenute konferencije se godišnje održavaju u jednoj od država članica, a ove godine domaćin je Albanija. Od juna 2010. godine Crna Gora je članica Evroazijske grupe (EAG), sa statusom posmatrača.

Iako Crna Gora nije članica FATF-a, kao članica Egmont grupe i MONEYVAL-a, primjenjuje Preporuke FATF-a (40+9). Osim toga, Uprava na svom zvaničnom sajtu redovno objavljuje obavještenja FATF-a koja se odnose na nekooperativne zemlje i o tome pismenim putem obavještava svoje obveznike.

Međunarodne aktivnosti su intenzivirane kroz učesće u MONEYVAL-u i EGMONT Grupi, kao i kroz sporazume s drugim FOS. USPNFT je u mogućnosti da putem Egmont sigurne mreže razmjenjuje podatke sa državama članicama EGMONT grupe. Usljed razlika u pravnim sistemima država članica EGMONT grupe, kao i radi bližeg definisanja postupaka razmjene finansijsko-obavještajnih podataka, USPNFT je od osnivanja do danas potpisala Sporazume o saradnji sa finansijsko obavještajnim službama 30 zemalja, i to: Srbija, Albanija, BiH, Makedonija, FIC-UNMIK Kosovo, Slovenija, Hrvatska, Bugarska, Portugalija, Rusija, Poljska, Ujedinjeni Arapski Emirati, Ukrajina, FinCen-SAD, Rumunija, Bermudi, Moldavija, San Marino, Izrael, Ujedinjeno Kraljevstvo, Aruba, Estonija, Jermenija, BDO, Kanada, Japan, Kipar, Panama, Saudijska Arabija i Indija.

❖ Koje su djelatnosti u Crnoj Gori sa najvećim rizikom od pranja novca i finansiranja terorizma?

Djelatnosti, koje su na bazi analiza urađenih u USPNFT, našeg dosadašnjeg iskustva i iskustva drugih zemalja,

procijenjene kao oblasti sa visoko izraženim stepenom rizika sa aspekta pranja novca prije svega su bankarski sektor, tržište nekretnina, tržište kapitala, investiciona izgradnja. Prema, ne samo našoj, ocjeni, veoma izložene riziku od pranja novca su i djelatnosti kojima se bave advokati i advokatske kancelarije. I zbog toga, cilj nam je da novim zakonom o SPNFT, apostrofirajući nadzor od strane Advokatske komore, advokate još više uključimo u sistem borbe protiv pranja novca i finansiranja terorizma. Predviđa se da će u budućnosti i sektor osiguranja biti sve više interesantan „peračima novca“.

Naše analize prijavljenih sumnjivih transakcija, ukazuju na oblast građevinarstva i prometa nekretnina kao oblasti u koje se plasira najveći dio sredstava za koje postoji sumnja da potiču iz nelegalnih aktivnosti. Na osnovu strukture prijavljenih sumnjivih transakcija može se zaključiti da u formalnom finansijskom sistemu, procentualno najveći dio sredstava za koje postoji sumnja u njihovu legalnost proizlazi iz pozajmica od pravnih lica sa off shore destinacija, koje se dalje plasiraju u oblast prometa nekretnina.

❖ Koliko su naši zakonski obveznici, posebno banke, spremni i osposobljeni za kvalitetno obavljanje zadataka iz oblasti sprječavanja pranja novca i finansiranja terorizma?

Zakon o sprječavanju pranja novca i finansiranja terorizma u Crnoj Gori u operativnoj je upotrebi od sredine 2004. godine. To je dovoljno dug period da se naši obveznici, naročito poslovne banke, upoznaju sa ovom problematikom. Svakako, kada je riječ o sprječavanju pranja novca i finansiranja terorizma, bankarski sektor je danas uređeniji nego prije nekoliko godina. Međutim, zbog uloge koju banke imaju u finansijskom sistemu i njihove izloženosti riziku od pranja novca, neophodno je stalno usavršavanje kadrova kako bi se što kvalitetnije prepoznali potencijalni rizici, a posebno rizici koje nose novi trendovi u savremenom bankarskom poslovanju.

Poslovne banke preko svojih ovlašćenih lica za sprječavanje pranja novca i finansiranja terorizma dužne su da sprovedu kontinuirane obuke zaposlenih i tome kroz svoje redovne godišnje izvještaje obavještavaju Upravu. Međutim, za dio obveznika koji pripadaju nefinansijskom sektoru, može se reći da ima prostora za poboljšanje u oblasti primjene Zakona o SPNFT.

U onim slučajevima kada tokom neposredne kontrole utvrdimo da obveznik ne primjenjuje zakonske norme koje se odnose na pranje novca i finansiranje terorizma pokrećemo prekršajni postupak.

U cilju što bolje edukacije i efikasnije primjene mjera, u Upravi su sprovedene i obuke za obveznike i nadzorne organe u okviru Twining Light projekta.

❖ Nadzor nad sprovođenjem Zakona o sprječavanju pranja novca i finansiranja terorizma i propisa donijetih na osnovu njega za banke, vrši Centralna banka. Kako komentarišete saradnju Uprave i CBCG po ovom pitanju?

Nivo saradnje Uprave za sprječavanje pranja novca i finansiranja terorizma i Centralne banke Crne Gore je na visokom nivou, ali uvijek ima prostora i za dalje unapređenje. U junu 2006. godine, Uprava za sprječavanje pranja novca i finansiranja terorizma i Centralna banka

the world. The Administration also participates in the work of international organisations and bodies dealing with this issue.

The Administration for the Prevention of Money Laundering and Terrorist Financing of Montenegro is a member of Egmont Group (Global Association of Financial Intelligence Units) and MONEYVAL (Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism). In that respect, the representatives of the Administration participate regularly in the work of the working groups of Egmont Group and regularly attend MONEYVAL meetings. The Administration has its representatives in all working groups of Egmont Group (operational groups, groups for the reception of new members, IT and legislation groups).

A regional protocol on combating money laundering and financing of terrorism was signed in Podgorica on 24 April 2008 at the Regional Conference of the heads of financial intelligence units of Montenegro, Slovenia, Croatia, Albania and Bosnia and Herzegovina. The regional conferences are held annually in one of the member states, and Albania hosted one this year. Since June 2010, Montenegro is a member of Eurasian Group (EAG) as an observer.

Although Montenegro is not a member of FATF, it applies FATF Recommendations (40+9) as a member of Egmont Group and MONEYVAL. Moreover, the Administration regularly published at its website notifications made by FATF that refer to non-cooperative countries and informs in writing its obligors thereof.

International activities are intensified through the participation in MONEYVAL and EGMONT Group, and through agreements signed with other financial intelligence units. The Administration can exchange data with other member states of Egmont Group through safety network. Due to differences that exist in legal systems of Egmont Group member states, and for the purpose of detail defining of the procedure of exchange of financial-intelligence data, APMLTF has signed Memoranda of Understanding with financial-intelligence units of 30 countries since its establishment until today: Serbia, Albania, Bosnia and Herzegovina, Macedonia, FIC-UNMIK Kosovo, Slovenia, Croatia, Bulgaria, Portugal, Russia, Poland, United Arab Emirates, Ukraine, FinCen-USA, Romania, Bermudas, Moldavia, San Marino, Israel, United Kingdom, Aruba, Estonia, Armenia, BDO, Canada, Japan, Cyprus, Panama, Saudi Arabia and India.

■ What activities in Montenegro bear the highest risk of money laundering and terrorist financing?

Based on the analysis made by APMLTF, our recent experience and other countries' experiences, areas bearing high level of risk with regard to the anti-money laundering primarily include banking sector, real estate market, capital market, investment construction. Therefore, based not only on our assessment, the activities of lawyers and law firms are also highly exposed to risk of money laundering. That is why our objective, highlighting the oversight performed by the Bar Association, is to include lawyers in the system of combating money laundering and financing of terrorism in the new law on the prevention of money laundering and



terrorist financing. It is estimated that the insurance sector will be point of interest to "money launderers" in the future.

Our analysis of the reported suspicious transactions point to the construction sector and real estate sector as areas where the largest portion of funds is placed and for which there is a suspicion that come from illegal activities. Based on the structure of reported transactions, it can be concluded that in formal financial system, in percentage terms, the largest portion of funds for which there is a suspicion in their legality comes from borrowings of legal persons from off-shore destinations, which are further placed into the real estate sector.

■ How much are our legal obligors, banks in particular, ready and trained for qualitative performance of tasks concerning the prevention of money laundering and terrorist financing?

The Law on the Prevention of Money Laundering and Terrorist Financing has been applying since 2004. It is sufficiently long period for our obligors, banks in particular, to become familiar with this issue. Surely, when it comes to the prevention of money laundering and terrorist financing, banking sector is more regulated nowadays than it used to be several years ago. However, due to the role of banks in the financial system and their exposure to risk of money laundering, permanent training of staff is needed to recognise potential risks in more qualitative manner, particularly risks embedded in new trends of modern banking operations.

Commercial banks are obliged through their authorised persons for the prevention of money laundering and terrorist financing to carry out continuous training of employees and inform the Administration in their regular annual reports. However, a part of obligors that belong to non-financial sector needs improvement in the area of implementation of the Law on Prevention of Money Laundering and Terrorist Financing.

When it is disclosed during on-site inspection that the obligor does not apply legal provisions concerning money laundering and terrorist financing, a misdemeanour procedure is initiated.

For the purpose of better education and more efficient implementation of measures, the Administration also carried our training for obligors and supervisory bodies within Twining Light Project.

Crne Gore potpisali su Sporazum o saradnji u oblasti kontrole banaka u cilju poboljšanja i unaprjeđenja postojećeg sistema otkrivanja i sprječavanja pranja novca i finansiranja terorizma, sa namjerom da urede pitanja koja se odnose na razmjenu podataka pribavljenih kontrolom banaka i od strane obveznika i poboljša primjena regulatornog okvira iz oblasti sprječavanja pranja novca i finansiranja terorizma i kontrola banaka, kao preduslova sigurnog i stabilnog položaja obveznika.

Takođe, u maju 2013. godine potpisan je inovirani Memorandum o saradnji i razmjeni podataka u oblasti sprječavanja pranja novca i finansiranja terorizma između predstavnika nadležnih institucija (Ministarstva finansija, Uprave za sprječavanje pranja novca i finansiranja terorizma, Centralne banke Crne Gore, Komisije za hartije od vrijednosti Crne Gore, Agencije za nadzor osiguranja i Ministarstva unutrašnjih poslova-Uprave policije). Cilj navedenog sporazuma je nesmetano funkcionisanje i jačanje stabilnosti finansijskog sektora i adekvatnog regulatornog nadzora u oblasti sprječavanja pranja novca i finansiranja terorizma. Navedenim sporazumom strane potpisnice su se obavezale da će osigurati potpunu primjenu važećih zakona i drugih propisa koji su na snazi u Crnoj Gori, kao i zadovoljavajući nivo razmjene znanja, iskustva i informacija od značaja za otkrivanje i sprječavanje pranja novca i finansiranja terorizma.

Shodno članu 86 Zakona o sprječavanju pranja novca i finansiranja terorizma (Sl. list CG, br. 14/07, 04/08, 14/12) nadzor nad sprovođenjem ovog zakona i propisa donijetih na osnovu ovog zakona u okviru svoje nadležnosti vrši i Centralna banka Crne Gore u odnosu na obveznike (banke, filijale stranih banaka i finansijske institucije; štedionice i štedno-kreditne institucije; institucije koje obavljaju platni promet; mjenjačnice i društva za izdavanje elektronskog novca). U skladu sa zakonom, Centralna banka nas redovno izvještava o aktivnostima koje planira da preduzme prije sprovođenja kontrole obveznika i po završenoj kontroli o njihovim rezultatima. Takođe, ukoliko postoji osnov sumnje da obveznik nije postupio u skladu sa Zakonom o SPNFT, odnosno ukoliko Uprava procjeni da postoji osnov sumnje u pranje novca ili finansiranje terorizma i neko drugo krivično djelo, Uprava će uputiti zahtjev Centralnoj banci za ciljnu kontrolu.

Između ostalog, predstavnici Centralne banke i pored drugih nadležnih organa učestvuju u izradi i donošenju novog zakona o SPNFT, koji je planiran da se usvoji do kraja 2013. godine.

▣ U međunarodnoj praksi iz ove oblasti često se ističu problemi sa off-shore firmama, zbog nemogućnosti potpune identifikacije, posebno kod utvrđivanja stvarnog vlasnika. Kakva je situacija na tom planu u našoj državi, pošto je evidentno prisustvo ove vrste pravnih subjekata, posebno u procesu privatizacije?

Veliki broj primljenih izvještaja o sumnjivim transakcijama koje obveznici dostavljaju USPNFT odnosi se na transakcije koje su realizovane od strane offshore firmi i iz offshore destinacija. To upravo i ukazuje da je problem zloupotrebe offshore firmi i offshore destinacija prisutan i u Crnoj Gori. USPNFT je taj problem

prepoznala i upravo zbog toga svojim obveznicima dala smjernice da u analizama rizika obrate pažnju na ta lica i destinacije i da ih uvrste u visokorizične klijente i shodno tome da sa posebnom pažnjom prate njihove poslovne transakcije.

S druge strane tu je, međutim, izražen problem utvrđivanja stvarnog vlasništva nad tim pravnim subjektima i utvrđivanja porijekla plasiranih sredstava. Mada je naša finansijsko-obavještajna služba zaključila niz sporazuma o razmjeni podataka sa finansijsko-obavještajnim službama država poznatih kao offshore zone, podaci koje od njih dobijamo, ipak, nijesu dovoljno kvalitetni za rješavanje konkretnih predmeta, jer njihovo zakonodavstvo je upravo i postavljeno na principima zaštite vlasnika i bankarskih računa i transakcija, a to su podaci koji su od presudnog značaja u provjerama i istragama koje vršimo.

Poseban problem predstavljaju slučajevi kada se radi o složenoj vlasničkoj strukturi offshore firmi, kada je izvršena disperzija akcija na veliki broj fizičkih lica, gdje je praktično nemoguće utvrditi lice koje ima stvarni i najveći uticaj, odnosno ko je stvarni vlasnik. Postoje slučajevi kada se offshore firme ili investicioni fondovi čiji su osnivači offshore firme prijavljuju na tenderima za kupovinu npr. atraktivnih lokacija međutim, u Crnoj Gori najčešća tipologija u ovoj oblasti su zajmovi koje offshore firme daju pravnim licima za različite namjene, a da se ti zajmovi ne vraćaju. Takođe, tu su i plaćanja po osnovu navodno izvršenih usluga konsultantskih, marketinških ili za usluge istraživanja tržišta. Problem predstavlja to što se ne može izmjeriti obim i vrsta takvih usluga.

▣ Više novih, revidiranih FATF-ovih preporuka detaljno se bavi pitanjem identifikacije stvarnog vlasnika?

U preporuci 10 se, između ostalog navodi da, jedna od CDD mjera koje se trebaju preduzimati je - identifikovanje stvarnog vlasnika, i preduzimanje potrebnih mjera kako bi se provjerio identitet stvarnog vlasnika, tako da finansijska institucija zaista zna ko je stvarni vlasnik, što podrazumijeva da finansijske institucije razumiju strukturu vlasništva klijenta, i ko ga kontroliše.

Preporuka je da, ondje gdje finansijska institucija nije u stanju da postupa na ovakav način, ne treba da otvara račun, ne treba da uspostavlja poslovne veze ili da obavlja transakciju, ili treba da okonča poslovnu saradnju i da razmotri da tog klijenta obuhvati prijavom o sumnjivoj transakciji.

IV Direktivom Evropskog Parlamenta i Savjeta o prevenciji upotrebe finansijskog sistema u svrhu pranja novca i finansiranja terorizma, koja je donijeta na osnovu novih 40 Preporuka FAFT-a, pokušavaju se postaviti standardi i obavezati države, koje su prepoznate kao destinacije gdje se primjenjuju veoma niski standardi SPN/FT, da u najvećoj mogućoj mjeri unaprijede svoj zakonodavni okvir u ovoj oblasti.

Kako je ovo pitanje od međunarodnog značaja, primjenom ovih standarda smanjili bi se rizici od upotrebe, prije svega, finansijskog sektora, od strane kriminalaca, u svrhe pranja novca i sa njim povezanih krivičnih djela ■

■The Central Bank supervises the implementation of the Law on the Prevention of Money Laundering and Terrorist Financing and enabling regulations. How do you comment the cooperation of the Administration and the CBCG concerning this issue?

The cooperation of the Administration for the Prevention of Money Laundering and Terrorist Financing with the Central Bank of Montenegro is high, but there is still room for further improvement. In June 2006, the Administration for the Prevention of Money Laundering and Terrorist Financing and the Central Bank of Montenegro signed Memorandum of Understanding in the area of bank supervision in order to improve and enhance the existing system of detecting and preventing money laundering and terrorist financing. The purpose was to regulate the issue concerning exchange of data obtained during the banks' inspection and by obligors and improve implementation of regulatory framework in the area of the prevention of money laundering and terrorist financing and bank supervision, as preconditions of safe and sound position of obligors.

Moreover, in May 2013, an updated Memorandum of Understanding and Exchange of Information in the area of the prevention of money laundering and terrorist financing was signed between the representatives of competent authorities (Ministry of Finance, Administration for the Prevention of Money Laundering and Terrorist Financing, Central Bank of Montenegro, Insurance Supervision Agency and the Ministry of Interior Affairs – Police Administration). The objective of the agreement is undisturbed functioning and strengthening of the financial sector stability. Signatories have undertaken to ensure full implementation of the prevailing laws and other regulations and satisfactory level of exchange of data, experience and information important for detecting and preventing money laundering and terrorist financing.

Pursuant to Article 86 of the Law on Prevention of Money Laundering and Terrorist Financing (OGM 14/07, 04/08, 14/12), supervision of implementation of this Law and regulations passed on the basis of this Law, within established jurisdiction, is carried out by the Central bank of Montenegro in relation to obligors (banks, foreign bank branches and financial institutions; saving banks and credit-deposit institutions, payment system institutions, exchange offices and companies for electronic money issue). According to the law, the Central Bank regularly informs us on the activities it plans to take before the supervision of the obligor, and upon the completed examination on their results. Moreover, if there is a reasonable ground for suspicion that the obligor did not comply with the Law on Prevention of Money Laundering and Terrorist Financing and/or if the Administration evaluates that there is a reasonable ground for another criminal offence, the Administration will forward the request to the Central Bank to perform target examination.

The Central Bank representatives, inter alia, participate in addition to other authorities in drafting and passing new law on prevention of money laundering and terrorist financing, which is scheduled for adoption by the end of 2013.

■International practice often highlights problems with off-shore companies due to inability of full identification, particularly in the area of identification of the beneficial owner. What is the situation in this area in our country, since the presence of this type of legal entities is obvious particularly in the privatisation process?

Large number of received reports on suspicious transactions referred to the transactions realised by off-shore companies and from off-shore destinations. This indicates that the problem of misuse of off-shore companies and off-shore destinations is also present in Montenegro. The APMLTF recognised this problem and gave guidelines to its obligors to pay attention in their risk analysis on such persons and destinations, include them into highly risk customers, and follow up with due attention their business transactions.

On the other hand, however, a problem of identifying beneficial owner of these legal entities is evident as well as determining the origin of placed funds. Although our financial intelligence unit concluded series of agreements on exchange of data with financial intelligence units of countries known as off-shore zones, the data we obtain from them do not contain sufficient quality to resolve specific cases since their legislation is set up on the principles of protection of owners and bank accounts and transactions, and these data are crucial in our verifications and inspections.

A special problem represent cases involving complex ownership structure of off-shore companies, when it is practically impossible to determine persons that have beneficial and largest influence, i.e. to identify beneficial owner. There are cases when off-shore companies or investment funds founded by off-shore companies appear at tenders for purchase of attractive locations. However, the most frequent type in this area is loans given by off-shore companies to legal persons for various purposes, which are not repaid. In addition, there are cases of payments based on allegedly executed services of consultant, marketing services or services of market research. The problem is that the volume and type of these services cannot be measured.

■Several new, revised FATF recommendations are dealing in more detail with the issue of beneficial owner identification?

The FATF Recommendation 10 states, inter alia, that one of CDD measures to be taken is – identifying beneficial owner and taking reasonable measures to verify the identity of the beneficial owner such that the financial institution is satisfied that it knows who the beneficial owner is, which also included that financial institutions understand ownership and control structure of the customer.

The Fourth Directive of the European Parliament and of the Council of 26 October 2005 on the prevention of the use financial system for the purpose of money laundering and terrorist financing, which was passed based on new 40 FATF Recommendations, tries to set up standards and oblige countries which are recognised as destinations where very low standards of AMP/CFT are applied to improve their legislation in this area to the greatest extent.

Since this issue has an international importance, the implementation of these standards will reduce the risks of the use of the financial sector by criminals and the related criminal activities for the purpose of money laundering ■



Jer ste Vi na prvom mjestu.

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

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Izveštaj Odbora za finansijsku stabilnost liderima G20

30. avgust 2013. godine

G20 se 2008. godine posvetio temeljnoj reformi finansijskog sistema u cilju ispravljanja slabosti koje su dovele do globalne finansijske krize i ponovne izgradnje finansijskog sistema kao sigurnijeg, otpornijeg izvora finansiranja koji bolje služi realnoj ekonomiji. G20 je, radi postizanja ovog cilja, pozvala FSB da koordinira razvoj snažnog i sveobuhvatnog okvira za globalnu regulativu i nadzor onoga što sada čini globalni finansijski sistem.

Temeljna reforma finansijske regulative bila je zaista neopodhodna. Nagli finansijski rast prije krize bio je podstaknut prevelikim dugom, kojim se loše upravljalo. Mnoge banke nijesu imale dovoljno kapitala u odnosu na rizike koje su preuzimale. Regulatori i supervizori nijesu na adekvatan način cijenili i rješavali rizike koji su se nagomilavali u finansijskom sistemu. Kada je izbila kriza, mnoga tržišta su iznenada prestala da rade, prenoseći svoje efekte na cijeli svijet. Gubitak povjerenja u finansijska tržišta i institucije su jedino zaustavili nadležni organi, koji su davali podršku sistemu. Nekoliko institucija koje su bile „prevelike da bi propale” su prenijele gubitke na poreske obveznike, ostavljajući pritom nasljeđe ekonomskih slabosti. Uprkos tim mjerama, kriza je izazvala globalnu recesiju i ogromne troškove državnim bilansima stanja, privredi i građanima. To nasljeđe i dalje predstavlja rizike finansijske stabilnosti za sistem i odlaže ekonomski oporavak.

Tokom prethodnih pet godina, članice FSB usaglasile su se i primjenjuju širok spektar reformi politike kako bi ispravile glavne slabosti koje je uzrokovala kriza. Izgrađujemo otpornije finansijske institucije i tržišta koristeći značajno osnažene zajedničke međunarodne standarde koji su kreirani kako bi se mogli primijeniti u različitim nacionalnim okolnostima. Rješavamo problem kompanija „prevelikih da bi propale”. Istovremeno radimo na sprječavanju regulatone arbitraže - kroz koju pooštavanje regulative u jednom sektoru ili oblasti jednostavno prati migracija rizičnije aktivnosti negdje drugo - i posvetili smo se tome da obezbijedimo da su sva finansijska tržišta, proizvodi i učesnici regulisani ili su predmet nadzora kako to odgovara njihovim okolnostima. Izgrađujemo okvir za snažnije finansiranje koji je zasnovan na tržištu i koji će unaprijediti kontinuirano funkcionisanje tržišta.

Smanjivanjem rizika od budućih finansijskih kriza i posljedica finansijske nestabilnosti za realnu ekonomiju, ove reforme predstavljaju ključni doprinos primarnom cilju G20 koji se odnosi na jak, održiv i uravnotežen rast.

Naš rad je značajno napredovao, ali još nije završen - Bitno je da ostanemo na tom putu i završimo reforme, implementirajući

ih na rigorozan, koordinisan i dosljedan način kako bismo u potpunosti riješili probleme koji su doveli do krize. Da bi se reforme održale, one moraju da budu dopunjene konstantnim praćenjem potencijalnih ranjivosti u našim finansijskim sistemima i naglašenom spremnošću da se riješe sve nove slabosti koje bi se mogle pojaviti. Moramo, takođe, da nastavimo da izgrađujemo institucije i kooperativne prekogranične mehanizme kako bismo u potpunosti realizovali prednosti otvorenog, integrisanog i globalnog finansijskog sistema koji podržava jak, održiv i uravnotežen rast, kao i kreiranje novih radnih mjesta.

ISPRAVLJANJE SLABOSTI KOJE JE UZROKOVALA KRIZA

Izgrađujemo otpornije finansijske institucije - G20 je odobrila Bazel III 2010. godine kao osnovnu reviziju međunarodnih regulatornih standarda za banke kako bi se značajno povećao kvantitet i kvalitet kapitala i likvidnosti. Gotovo sve države članice FSB i G20 usvojile su pravila za implementaciju tih novih standarda, shodno roku koji izbjegava ekonomske poremećaje. Pored toga, oni rigorozno preispituju međusobnu praktičnu implementaciju standarda stavku po stavku.

Kapital mnogih banaka, kao i onih koje su globalno značajne, ozbiljno je nakon krize iscrpljen. Međutim, mnoge banke su sada na putu da ispune nove minimalne zahtjeve čak mnogo prije roka koji je postavljen za punu implementaciju 2019. godine. Danas, manjak vlasničkog kapitala u odnosu na minimum postavljen za 2019. godinu samo je polovina godišnjeg profita najvećih banaka. Kada su banke uspješno izgradile kapital, pristup kreditima se vratio dajući podršku ekonomskom oporavku.

Ali, i dalje postoje glavni izazovi. Jačanje kapitala je nejednako, tako da je nekim bankama još potrebna značajna revizija bilansa stanja. Pored toga, analize modela rizika koje koriste banke za izračunavanje potreba za kapitalom pokazuju velike razlike koje se ne mogu objasniti referentnim rizicima i koje su umjesto toga podstaknute odlukama supervizora i različitim modelima rizika banke. Ovo naglašava važnost poboljšanja

Report of the Financial Stability Board to G20 Leaders

30 August 2013

The G20 committed in 2008 to a fundamental reform of the financial system, to correct the fault lines that led to the global financial crisis and to rebuild the financial system as a safer, more resilient source of finance that better serves the real economy. To achieve this, the G20 called on the FSB to coordinate the development of a robust and comprehensive framework for global regulation and oversight of what is now a global financial system.

Fundamental reform of financial regulation was clearly necessary. The financial boom before the crisis was fuelled by excessive and mismanaged debt. Many banks were significantly undercapitalised relative to the risks they ran. Regulators and supervisors did not adequately appreciate and address the risks building up in the financial system. When the crisis hit, many markets seized up, transmitting its effects across the globe. The loss of confidence in financial markets and institutions was only halted through authorities backstopping the system. Several institutions that were “too big to fail” passed their losses to taxpayers, while leaving a legacy of economic weakness. Despite these measures, the crisis triggered a global recession and enormous costs to government balance sheets, to economies and to citizens. Its legacy continues to pose financial stability risks to the system and is delaying economic recovery.

Over the past five years, FSB members have agreed and are implementing a broad range of policy reforms that address the major fault lines that caused the crisis. We are building more resilient financial institutions and markets, using substantially strengthened common international standards that have been designed to be applicable to different national circumstances. We are addressing the problem of too-big-to-fail. At the same time, we are working to prevent regulatory arbitrage - through which tightening regulation in one sector or region is simply followed by the migration of risky activity elsewhere - and have committed to ensure that all financial markets, products and participants are regulated or subject to oversight, as appropriate to their circumstances. We are building a framework for robust market-based finance that will promote continuously functioning markets.

By reducing the risk of future financial crises and the consequences of financial instability for the real economy, these reforms are an essential contribution to the G20's primary objective of strong, sustainable and balanced growth.

Our work has advanced substantially, but it is not yet complete. It is crucial that we stay the course and complete the reforms, implementing them in a rigorous, coordinated and consistent manner in order to address fully the problems that led to the crisis.

To ensure that they endure, the reforms must be complemented by constant monitoring of potential vulnerabilities in our financial systems and heightened readiness to address any new fault lines that might appear. And we must continue to build the institutions and co-operative cross-border mechanisms to realise fully the benefits of an open, integrated and global financial system that supports strong, sustainable and balanced growth, including job creation.

CORRECTING THE FAULT LINES THAT CAUSED THE CRISIS

We are building more resilient financial institutions - In 2010 the G20 endorsed Basel III as a fundamental overhaul of international regulatory standards for banks, to substantially raise the quantity and quality of their capital and liquidity. Almost all FSB and G20 jurisdictions have now adopted rules to implement those new standards according to a timeline that avoids economic disruption. And they are rigorously reviewing each other's practical implementation of the standards line-by-line.

Following the crisis the capital of many banks, including globally significant ones, was severely depleted. But many are now on course to meet the new minimum requirements well ahead of the 2019 deadline for full implementation. The shortfall in equity capital today from the 2019 minimum is only half a year's profits for the largest banks. Where banks have successfully built capital, access to credit has returned, supporting economic recovery.

But there are still major challenges. The strengthening in capital has been uneven, and some banks still need significant repair of their balance sheets. Moreover, analysis of the risk models that banks use to calculate their capital needs shows large differences that cannot be explained by underlying risks, and that are driven instead by supervisory decisions and differences in bank risk models. This highlights the importance of improving the comparability across banks of the risk weights used, and having a simple leverage ratio requirement as a backstop to risk-based measures. We need to address these remaining issues if we are to rebuild fully confidence in the strength of bank balance sheets.

uporedivosti između pondera rizika koje koriste banke, i zahtjeva za jednostavnim koeficijentom zaduženosti kao podršci mjerama zasnovanim na riziku. Trebalo bi da riješimo ova preostala pitanja, ako želimo da ponovo u potpunosti izgradimo povjerenje u snagu bilansa stanja banke.

Neki djelovi novog međunarodnog okvira će se završiti veoma ubrzo: na primjer, koeficijent zaduženosti do početka 2014. godine. U skladu sa napretkom koji je već postignut, sada se radi strateški pregled o tome da li postojeći okvir kapitala postiže pravu ravnotežu između jednostavnosti, osjetljivosti rizika, i uporedivosti između banaka.

Pored toga, postigli smo napredak ispravljajući strukturu naknada u finansijskim institucijama koje su kreirale lažne podsticaje za zaposlene da se fokusiraju samo na kratkoročne profite, bez obzira na dugoročne rizike koje su nametnuli svojim kompanijama.

Povećavamo transparentnost - Tržištima su potrebni dobri podaci i dobri procesi kako bi napravila sopstvene procjene kredita i rizika, dok je isto potrebno i nadležnim organima kako bi kontrolisali učesnike. FSB je koordinirao nekoliko inicijativa u vezi poboljšanja kvaliteta dostupnih informacija tržištima i nadležnim organima.

Cilj nekih od njih je da poboljšaju dostupne informacije o pojedinim finansijskim institucijama: unaprjeđujući objelodanjivanje rizika koje banke dostavljaju investitorima i zainteresovanim stranama, na primjer kroz praktične preporuke Jedinice za poboljšano objelodanjivanje privatnog sektora u kojoj je FSB spojio banke, investitore i ostale zainteresovane strane; rješavajući nedostatke podataka, uključujući i podatke koje razmjenjuju nadležni organi o izloženostima riziku i finansiranju globalno sistemski značajnih banaka; jačajući računovodstvene standarde, a kroz bolje upoređivanje finansijskih izvještaja na međunarodnom nivou, stimulišući Odbor za međunarodne računovodstvene standarde i Odbor SAD za finansijske računovodstvene standarde da se usaglase sa standardima koji su približeni na visokom nivou.

Ostale inicijative će unaprijediti dostupne informacije o finansijskim tržištima: uspostavljajući globalni identifikator za pravna lica, za jedinstvenu identifikaciju partnera u finansijskim transakcijama; uspostavljajući globalni okvir za praćenje bankarstva u sjenci; obezbjeđujući da su sve transakcije u prethodno slabo regulisanim vanberzanskim derivatima prijavljene tijelima za centralno prikupljanje i čuvanje derivata (trade repositories), kao i to da se svim standardizovanim ugovorima trguje na bezama ili elektronskim platformama, kada je to moguće; reformisanje procesa za postavljanje finansijskih referentnih vrijednosti, tako da se ne ponavljaju tržišne zloupotrebe kao što su LIBOR i ostali reperi.

Inicijative kao što su ove omogućice nadležnim organima i tržištima da bolje razumiju rizike sa kojima se suočavaju ne samo kompanije već i cijeli sistem, a bolje razumijevanje će samo po sebi učiniti sistem stabilnijim. Potrebni su dodatni naponi kako bi se zaokružile neke od ovih inicijativa. I dalje ohrabrujemo kreatore računovodstvenih standarda da završe približavanje standarda u dvije ključne oblasti - rezervacijama za kreditne gubitke i osiguranju.

Značajno smo napredovali u pogledu zaokruživanja pitanja prevelikih da bismo propali - Nakon kraha Lehman Brothers-a i posljedičnog javnog spasavanja mnogih velikih banaka, lideri G20 pozvali su FSB da predloži mjere za rješavanje problema u vezi sa sistemski značajnim finansijskim institucijama (SIFI). Pitanje „prevelikih da bi propali” se javlja kada potencijalni krah SIFI tjera javne organe da finansijski intervenišu kako bi se izbjegla finansijska nestabilnost velikog obima i dugoročna ekonomska šteta. Javna apsorpcija privatnih gubitaka, koja proizlazi iz toga, iskrivljuje podsticaje

dovodeći do prevelikog preuzimanja rizika od strane SIFI i može da bude pogubna za javne finansije.

Značajan napredak napravljen je u pripremi i implementaciji politika kako bi se zaokružio koncept „prevelikih da bi propali”, kao što je to detaljno objašnjeno u posebnoj izvještaju za ovaj Samit. Identifikovali smo SIFI u različitim sektorima i primijenili tri vrste mjera kako bismo ozbiljno smanjili prijetnju koju bi njihov krah imao za širi sistem: promjene pravnih i operativnih režima kako bi se omogućilo finansijskim institucijama, kao i onim koje prekogranično posluju, da budu riješene sigurno i bez gubitka po poreskog obveznika ako pretrpe neuspjeh; zahtjevi da SIFI imaju veću apsorpciju gubitaka kako bi se pružila veća zaštita, s obzirom na veći ekonomski uticaj njihovog neuspjeha u poređenju sa institucijama koje su manje i manje centralne za sistem; intenzivnija i efikasnija supervizija (uključujući razmjenu podataka o riziku) kako bi se odrazila dodatna složenost ovih institucija i sistemski rizici koje one postavljaju.

Kompanije i tržišta počinju da se prilagođavaju odlučnosti nadležnih organa da zaokruže koncept „prevelikih da bi propali” uz znake umanjene očekivanja podrške poreskih obveznika, kako u slučaju rejtinga koji kreditne rejting agencije dodjeljuju SIFI, tako i u slučaju tržišnih cijena njihovih kredita. Međutim, zakonodavne reforme za implementaciju Ključnih karakteristika efikasnih programa za spasavanje finansijskih institucija (Key Attributes of Effective Resolution Regimes) su neophodne u mnogim državama ako SIFI okvir mora u potpunosti da bude kredibilan i dovede do promjena ponašanja kompanija i tržišta. Nekoliko država su uradile reforme, ali su potrebne dalje aktivnosti kako bi nadležni organi dobili dodatna ovlaštenja i sredstva za spasavanje finansijskih institucija. Stoga podstičemo sve države G20 da promijene zakone koliko je to potrebno, kako bi se ispunile Ključne karakteristike do kraja 2015. godine.

Banke moraju da budu strukturisane tako da njihovi problemi mogu da se riješe u kriznom periodu. U tom smislu, zahtijevamo vaše odobrenje daljih mjera kako bi problemi u prekograničnim institucijama mogli da se riješe, kako je to detaljno objašnjeno u posebnoj izvještaju o napretku prilikom zaokruživanja pitanja „prevelikih da bi propali”. Naročito, u cilju jačanja povjerenja o efikasnosti strategija za spasavanje prekograničnih institucija, potreban je međunarodni pristup o adekvatnosti sposobnosti apsorpcije gubitaka kod spasavanja finansijskih institucija, kao i o prirodi, iznosu i mjestu unutar strukture finansijske grupe.

Mjere strukturne reforme na nacionalnom nivou mogu pomoći i kod rješavanja problema „prevelikih da bi propali” ograničavanjem prevelikog preuzimanja rizika i poboljšanjem rješivosti SIFI. Istovremeno, postoji rizik da bi skretanje strukturalnih mjera u različitim zemljama moglo da spriječi integraciju međunarodnih tržišta. Članice FSB će stoga pratiti i razgovarati o potencijalnim prekograničnim efektima prelivanja.

Pojačana supervizija najvećih finansijskih institucija je ključni element SIFI politika, ali ona nije napredovala brzo kao i ostale mjere. U cilju poboljšanja supervizorske efikasnosti, nadležni organi moraju da obezbijede da supervizorske agencije imaju adekvatne resurse (uključujući i vještine i iskustvo), jasne funkcije i nezavisnost i odgovornost koja im je potrebna da izvrše visokokvalitetnu superviziju.

Popunjavamo regulatorne praznine - Nadležni organi moraju efikasno upravljati sistemskim rizikom gdje god se on pojavi. Oni takođe moraju da izbjegnju regulatorne praznine, koje bi mogle značiti da kada se regulativa pooštri u jednoj oblasti, tržišni učesnici jednostavno

Some final pieces of the new international framework will be finalised very shortly: for example, the leverage ratio by early 2014. In light of the progress made, a strategic review is taking place of whether the current capital framework achieves the right balance between simplicity, risk sensitivity, and comparability across banks.

We have also made progress in correcting the compensation structures at financial institutions which created the perverse incentives for employees to focus only on short-term profits without regard to the longer-term risks they imposed on their firms.

We are increasing transparency - For markets to make their own credit and risk assessments and for authorities to oversee participants, they need good data and good processes. The FSB has been coordinating several initiatives to improve the quality of information available to the market and to authorities.

Some of these aim at improving the information available about individual financial institutions: Improving the risk disclosures made by banks to investors and counterparties, for example through practical recommendations made last year by a private sector Enhanced Disclosure Task Force, in which the FSB brought together banks, investors and other stakeholders; Addressing data gaps, including in the data shared among authorities on the risk exposures and funding of global systemically important banks. Strengthening accounting standards, and making financial accounts more internationally comparable, by encouraging the International Accounting Standards Board and the US Financial Accounting Standards Board to agree on high-quality converged standards; Other initiatives will improve the information available about financial markets: Establishing a global legal entity identifier, for uniquely identifying counterparties to financial transactions. Establishing a global monitoring framework for shadow banking. Ensuring that all transactions in the previously lightly regulated over-the-counter derivatives market are reported to trade repositories and that all standardised contracts be traded on exchanges or electronic platforms, where appropriate; Reforming the processes for setting financial benchmarks, so that earlier market abuses such as occurred with LIBOR and other benchmarks are not repeated.

Initiatives such as these will enable authorities and markets to better understand the risks faced not only by individual firms but also the system as a whole, and that better understanding will itself make the system more stable. Further efforts are needed to complete some of these initiatives. We are in particular further encouraging the accounting standard-setters to complete the convergence of standards in two key areas - loan loss provisioning and insurance.

We have made substantial progress towards ending too-big-to-fail - Following the collapse of Lehman Brothers and the subsequent public rescue of many large banks, G20 Leaders called on the FSB to propose measures to address the problems associated with systemically important financial institutions (SIFIs). The “too-big-to-fail” problem arises when a SIFI’s threatened failure forces public authorities to bail it out to avoid large-scale financial instability and long-lasting economic damage. The resulting public absorption of private losses distorts incentives, leading to excessive risk-taking by SIFIs, and can be ruinous for public finances.

Substantial progress has been made in developing and implementing policies to end too-big-to-fail, as detailed in a separate report for this Summit. We are identifying SIFIs in different sectors, and applying three types of measures to sharply reduce the threat that their failure poses to the wider system: changes to legal and operational regimes to enable all financial institutions, including those operating across borders, to be resolved safely and without taxpayer loss if they fail; requirements that SIFIs have higher loss absorbency to provide greater protection, given the greater economic impact of their failure compared with institutions that are smaller and less central to the system; more intensive and effective supervisory oversight (including sharing of risk data) to reflect the additional complexity of these institutions and the systemic risks they pose

Firms and markets are beginning to adjust to authorities’ determination to end too-big-to-fail, with signs of reduced expectations of taxpayer support both in credit rating agency ratings given to SIFIs and in the market prices of their credit. However, legislative reforms to implement the Key Attributes of Effective Resolution Regimes are necessary in many countries if the SIFI framework is to be fully credible and lead to changes in firms’ and markets’ behaviour. Several jurisdictions have made reforms, but further actions are needed to give authorities additional resolution powers and tools. We therefore urge that all G20 countries change legislation as needed to meet the Key Attributes by end-2015.

Banks must also be structured so that they are resolvable in a crisis. To that end, we are requesting your endorsement of further measures to make cross-border institutions resolvable, as detailed in the separate report on progress in ending too-big-to-fail. In particular, to strengthen confidence about the effectiveness of cross-border resolution strategies, an international approach is needed on the adequacy of loss absorption capacity in resolution, including on the nature, amount and location within the financial group’s structure.

Structural reform measures at a national level can also help to address the too-big-to-fail problem by restraining excessive risk-taking and improving the resolvability of SIFIs. At the same time, there is a risk that diverging structural measures in different countries could impede the integration of international markets. FSB members will therefore monitor and discuss the potential cross-border spill-over effects.

Strengthened supervision of the largest financial institutions is a key element of the SIFI policy framework, but has not progressed apace with other measures. To improve supervisory effectiveness, authorities must ensure that supervisory agencies are adequately resourced (including in skills and experience), have clear mandates and have the independence and accountability they need to deliver high quality supervision.

We are filling regulatory gaps - Authorities must manage systemic risk effectively wherever it arises. And we must avoid leaving regulatory gaps, which could mean that, when regulations are tightened in one area, market participants simply move risky activities to less regulated sectors.

The reform programme is aimed at ensuring comprehensive regulation and oversight of the system. Policy measures should be appropriate to the systemic risks posed, whichever type of institution or market in which they arise. For this reason, the framework to end too-big-to-fail described above covers all types of financial institutions that are identified as being systemically important. Another example of our work to fill regulatory gaps is our initiative to strengthen oversight and regulation of shadow banking.

pomjeraju rizične aktivnosti ka manje regulisanim sektorima.

Cilj programa reforme je da obezbijedi sveobuhvatnu regulativu i nadzor sistema. Mjere politike treba da odgovaraju postavljenim sistemskim rizicima, bez obzira na vrstu institucije ili tržišta u kojem se oni pojavljuju. Zbog toga gore opisani okvir za završetak pitanja „prevelikih da bi propali” obuhvata sve vrste finansijskih institucija koje su identifikovane kao sistemski značajne. Drugi primjer našeg rada na rješavanju regulatornih praznina je naša inicijativa da ojačamo nadzor i regulativu bankarstva u sjenci.

Rješavamo sistemske rizike iz bankarstva u sjenci - Nebankarsko finansijsko posredovanje pruža dragocjenu alternativu bankama kod odobravanja kredita za podršku ekonomskoj aktivnosti. Kriza je, međutim, otkrila sistemske rizike iz važnih slabosti bankarskog sistema u sjenci, koji gotovo i da nije bio prepoznat tokom njegove brze ekspanzije. Među njima su navedene kao ključne snažno oslanjanje na kratkoročno velefinsiranje, raznolikost podsticajnih problema kod sekjuritizacije, koja slabi standarde kreditiranja, i opšti nedostatak transparentnosti, koji sakriva rastuće iznose zaduženja, dospijeća i transformacije likvidnosti. Kada su se pojavili rizici, ti faktori su doveli do toga da se posredovanje kredita kroz bankarski sistem u sjenci dramatično zaustavilo.

Lideri G20 su se dogovorili na Samitu održanom u Kanu 2011. da ojačaju regulativu i nadzor bankarskog sistema u sjenci. Razvili smo set politika za rješavanje sistemskih rizika koje bankarstvo u sjenci može da nametne. Te politike se fokusiraju na vrste bankarstva u sjenci koje su dovele do zabrinutosti tokom krize, ali one postavljaju i sveobuhvatan okvir za nadležne organe da identifikuju i riješe rizike bankarstva u sjenci, bez obzira na to gdje se oni mogu pojaviti u budućnosti. Naš cilj je da obezbijedimo transparentno i otporno tržišno finansiranje za bankarstvo u sjenci, diverzifikujući pri tome izvore finansiranja naših ekonomija na održiv način.

PROMOVISANJE KONTINUIRANOG FUNKCIONISANJA FINANSIJSKIH TRŽIŠTA

Kretanje ka tržišnom finansiranju naglašava značaj postojanja tržišta koja kontinuirano funkcionišu. Kriza je naglasila kako međuzavisnost velikih kompanija i tržišta u finansijskom sistemu može da dovede do ubrzane zaraze, kada se tržišta i likvidnost iznenada isuše. G20 i FSB implementiraju nekoliko inicijativa politike za smanjenje sistemskih rizika koji proizlaze iz međusobne izloženosti najvećih finansijskih institucija i kreiranja tržišta koja funkcionišu kontinuirano. Cilj je da se obezbijedi da tržišta ostanu likvidna i da su njihovi učesnici dobro zaštićeni od neizmirenja obaveza nekog od njih. Na taj način tržišta mogu biti izvori snage, a ne slabosti, čak i u vrijeme krize.

Stvaramo sigurnija tržišta derivata - Globalna finansijska kriza iz 2008. godine je istakla strukturalne nedostatke na slabo regulisanom vanberzanskom tržištu derivata, kao i sistemski rizik koji je to tržište prouzrokovalo na šire tržište i ekonomiju. Regulatori nijesu imali dovoljno informacija o pozicijama derivata koje su držali učesnici na tržištu da bi mogli da procijene postepeno povećanje rizičnih izloženosti.

Tržište vanberzanskih derivata je sada opsežno reformisano. Povećavamo transparentnost kroz zahtjeve za trgovanjem na organizovanim platformama i prijavljivanje transakcija tijelima za centralno prikupljanje i čuvanje derivata. Pored toga, smanjujemo i sistematičnije kontrolišemo međusobne izloženosti finansijskih kompanija na ovom tržištu obezbjeđujući da su centralni partneri smješteni između dva učesnika u standardizovanim transakcijama postavljanjem minimalnih zahtjeva za kapitalom i dodatnim smanjivanjem.



Na ovom globalnom tržištu, bitno je da se primjenjuju konzistentna pravila u svim državama na nediskriminatoran način. Dostavljam izvještaje pojedinačno o razumijevanjima između regulatora o tome kako će regulisati prekogranična tržišta. Regulatori treba da nastave da saraduju u primjeni regulativa u prekograničnom kontekstu, kako bi im se omogućilo da razlikuju međusobna pravila kada se njima postižu slični rezultati.

Jačamo tržišnu infrastrukturu - Nadležni organi zahtijevaju veću upotrebu tržišne infrastrukture, kao što su centralni partneri, kako bi se smanjila međuzavisnost kompanija koja može dovesti do zaraze u kriznom periodu. Istovremeno, nadležni organi moraju preduzeti korake da osiguraju da osnovna finansijska infrastruktura sama po sebi ne postane izvor sistemskog rizika. Novi i zahtjevniji međunarodni principi su razvijeni za stabilnost i sigurnost svih sistemski značajnih infrastruktura finansijskog tržišta, uključujući i centralne partnere, platne sisteme, centralne depozitare hartija od vrijednosti, sisteme za poravnanje hartija od vrijednosti i tijela za centralno prikupljanje i čuvanje derivata. Pružili smo smjernice o primjeni Ključnih karakteristika efikasnih programa za spasavanje finansijskih institucija na infrastrukturu. Ovo je podržao i formalni proces za praćenje dosljedne nacionalne implementacije principa.

Reformišemo agencije za dodjelu kreditnih rejtinga i smanjujemo oslanjanje na njih - Ostali koraci su preduzeti kako bi tržišta bila



We are addressing the systemic risks from shadow banking

- Non-bank financial intermediation provides a valuable alternative to banks in providing credit in support of economic activity. The crisis however revealed systemic risks from important fault lines in the shadow banking system that had lain mostly unrecognised during its rapid expansion. Key amongst these were a heavy reliance on short-term wholesale funding, a variety of incentives problems in securitisation that weakened lending standards, and a general lack of transparency that hid growing amounts of leverage, maturity and liquidity transformation. When risks manifested, these factors caused credit intermediation through the shadow banking system to come to a dramatic halt.

At the Cannes Summit in 2011, G20 leaders agreed to strengthen the regulation and oversight of the shadow banking system. We have developed a set of policies to address the systemic risks that shadow banking can pose. They focus on the types of shadow banking that led to concerns during the crisis, but also set out an overall policy framework for authorities to identify and address shadow banking risks wherever they may arise in future. Our aim is for shadow banking to deliver transparent and resilient market-based financing, thus diversifying the sources of financing of our economies in a sustainable way.

PROMOTING CONTINUOUSLY-FUNCTIONING FINANCIAL MARKETS

A move to market-based finance emphasises the importance of having continuously-functioning markets. The crisis highlighted how the interconnectedness of the major firms and markets in the financial system can lead to rapid contagion when markets and liquidity suddenly dry up. The G20 and the FSB are implementing several policy initiatives to reduce the systemic risks arising from the exposures of the largest financial institutions to each other and to create more continuously functioning markets. The goal is to ensure that markets remain liquid and their participants well protected against default by one of their number, so that markets can be sources of strength rather than weakness, even at times of stress.

We are making the derivatives markets safer - The global financial crisis of 2008 highlighted structural deficiencies in the lightly regulated over-the-counter derivatives market, and the systemic risk it posed for the wider market and economy. Regulators did not have sufficient information on derivatives positions held by market participants to be able to assess the build-up of risky exposures.

The over-the-counter derivatives market is now being comprehensively reformed. We are increasing transparency through requirements to trade on organised platforms and report transactions to trade repositories. We are also reducing and more systematically controlling the exposures financial firms have to each other in this market, by ensuring that central counterparties are placed between the two participants in standardised transactions, by setting minimum capital and margining requirements.

In this global market, it is essential that consistent rules apply across jurisdictions in a non-discriminatory way. We are reporting separately on the understandings among regulators on how they will regulate the cross-border market. Regulators should continue to cooperate in the application of regulations in cross-border contexts, to enable them to defer to each other's rules where these achieve similar outcomes.

We are strengthening market infrastructure - Authorities are requiring greater use of market infrastructure, such as central counterparties, in order to reduce the interconnectedness between firms that can lead to contagion in a crisis. Robust financial market infrastructures make an essential contribution to financial stability by reducing what could otherwise be a major source of systemic risk. At the same time, authorities must take steps to ensure that a core financial infrastructure does not itself become a source of systemic risk. New and more demanding international principles have been developed for the safety and soundness of all systemically important financial market infrastructures, including central counterparties, payment systems, central securities depositories, securities settlement systems and trade repositories. We have provided guidance on the application of the Key Attributes of Effective Resolution Regimes to infrastructures. This is being supported by a formal process to monitor consistent national implementation of the principles.

We are reforming credit rating agencies and reducing reliance on them - Other steps are being taken to make markets less prone to boom-bust cycles and to reduce herd behaviour. Credit rating agencies are now subject to stronger oversight, regulation and

manje podložna ciklusima naglog rasta i kraha i smanjivanje ponašanja u krdu. Nakon konflikta interesa ovih agencija i neuspjeha praksi ocjenjivanja za strukturisane prizvođe koji su doprinijeli pojavi krize, agencije za dodjelu kreditnih rejtinga sada podliježu snažnijem nadzoru, regulatornim zahtjevima i zahtjevima transparentnosti o njihovim osnovnim procesima. Međutim, nadležni organi i tijela za postavljanje standarda trebalo bi da ubrzaju rad na zaokruživanju mehaničkog oslanjanja tržišnih učesnika na eksterne rejtinge, koje može dovesti do ponašanja nalik krdu i efekata sunovrata tržišnih cijena kada dođe do snižavanja rejtinga. Kompanije moraju da preuzmu odgovornost za svoja ulaganja, obavljajući sopstvene kreditne procjene i snimajući pažljivo stanje. Nadležni organi u većini država G20 su napravili spor napredak u cilju smanjenja otpornosti u različitim finansijskim sektorima i dogovorili su se da razviju planove aktivnosti kako bi ubrzali napore u tom pravcu.

RAZUMIJEVANJE CJelokUPNIH PREDNOSTI OTVORENOG, INTEGRISANOG I OTPORNOG GLOBALNOG FINANSIJSKOG SISTEMA

Jačanje povjerenja u otvoreni globalni finansijski sistem - Kratkoročni podsticaji za zaštitu domaće privrede i poreskih obveznika mogu ponekad da izgledaju važniji od dugoročnih koristi globalnog sistema. Dubina krize i posljedične dislokacije prekograničnih aktivnosti pojačavaju tu pristrasnost. Usitnjenost međunarodnog finansijskog sistema može smanjiti rast postavljanjem barijera na efikasnu alokaciju kapitala i likvidnosti u realnoj ekonomiji. Reforme koje su osnažile povjerenje u otpornost nacionalnih i globalnih finansijskih sistema, kao i izgledi za ekonomski rast i koji sprječavaju regulatornu arbitražu, smanjiće rizik zaraze među državama u našem integrisanom globalnom finansijskom sistemu i pomoći će da se ublaže podsticaji za zaštitu i izolaciju nacionalnih sistema. Stoga je bitno da nastavimo da pokazujemo našu zajedničku posvećenost zaokruživanju finansijske reforme. U tom smislu, FSB koordinira redovno javno izvještavanje nadležnih organa o napretku u razvoju i implementaciji globalnih politika reforme, uključujući i izvještavanje Samitu o tom napretku.

Obezbjedjivanje blagovremene konzistentne implementacije novih regulatornih standarda - Paket reformi može biti efikasan samo kod istinskog rješavanja rizika i ponovne izgradnje povjerenja, ako je u potpunosti i konzistentno implementiran i ako se posmatra kao takav. Zbog toga FSB zajedno sa tijelima za postavljanje standarda koordinira rigorozno praćenje i proces analize grupe koja procjenjuje i javno izvještava o tome da li države u potpunosti i efikasno implementiraju reforme, naročito uz jako praćenje šest prioritarnih oblasti za reformu - Bazelskog okvira kapitala i likvidnosti; reforme tržišta derivata; prakse nadoknade; mjera politike za globalne SIFI; okvira za rješavanja problema; i bankarstva u sjenci. Pratimo, takođe, uticaj reformi na realnu ekonomiju i na sposobnost finansijskog sistema da odigra svoju ulogu kao izvora finansiranja za dugoročno ulaganje. Kada su nenamjerne posljedice ili poboljšani metodi postizanja željenog rezultata identifikovani, regulatorna zajednica je spremna da odgovori.

Odlaganje međusobnih pravila kada oni daju slične rezultate - Finansijska tržišta i većina najvećih finansijskih institucija su globalnog karaktera, ali bez obzira na sporazume o međunarodnim standardima, finansijska regulativa ostaje na kraju nacionalna ili regionalna. U cilju sprječavanja regulatorne arbitraže, regulativa treba da obuhvati opsežno globalna finansijska tržišta i institucije, pri čemu istovremeno

treba da izbjegne konflikte, nedosljednosti i nepotrebno dupliranje između država. Ovo ne znači da je različitim državama potrebno da imaju identične regulative dok god postižu iste rezultate.

Nedavni napredak u regulatornoj prekograničnoj saradnji u oblasti vanberzanskih derivata je dao primjer vrste pristupa koji je potreban. U julu 2013. godine, ministri finansija i guverneri G20 su se saglasili da države i regulatori treba da budu u mogućnosti da međusobno popuštaju kada je to opravdano kvalitetom njihovih regulativa i režima sprovođenja, na osnovu osnovnih identičnih rezultata na nediskriminatoran način, poklanjajući dužnu pažnju regulativama matične zemlje.

Generalno, u pogledu agende reforme, FSB promoviše pristupe zasnovane na rezultatima za procjenjivanje konzistentnosti implementacije dogovorenih reformi, omogućavajući državama da odlože međusobna pravila kada dolaze do istih rezultata, izbjegavajući time rješenja „da jedna veličina odgovara svima“.

Jačanje saradnje i razmjena informacija - Odgovarajući nadzor prekograničnih finansijskih institucija i tržišta zahtijeva saradnju između finansijskih nadležnih organa.

Potrebno je da osnažimo poslovanje koledža kroz koje supervizori saraduju, kroz razmjenu dobre prakse, i da jačamo kanale za supervizore za razmjenu podataka i ostalih informacija. FSB će pripremiti preporuke do kraja 2014. godine za jačanje supervizorskih koledža.

Nadležni organi matičnih zemalja i ključni nadležni organi zemalja domaćina za svaku globalnu SIFI su uspostavili prekograničnu grupu za upravljanje krizom kako bi saradivali tokom pripreme i upravljanja krizom u tim kompanijama. Moramo da poboljšamo saradnju unutar tih grupa. Takođe ćemo pripremiti preporuke do početka 2014. godine o saradnji i razmjeni informacija sa nadležnim organima, gdje je globalna SIFI od sistemskog značaja u njihovima državama, ali oni ne predstavljaju grupu za upravljanje krizom.

G20 treba da nastavi da ohrabruje postupanje po međunarodnim standardima za efikasnu saradnju i razmjenu informacija između supervizora finansijskog sektora i regulatora u različitim zemljama. Sve zemlje G20 treba da se vode primjerom kroz sopstvenu implementaciju standarda i da pokažu spremnost da rješavaju slučaj nekooperativnih država.

Nastavak saradnje - Mehanizmi kao što su G20 i FSB omogućavaju saradnju kod pripreme politike, nadzora i upravljanja krizom koje zahtijeva globalni finansijski sistem. Na zahtjev G20, FSB je postavljen na čvršćim međunarodnim temeljima, postavši posebno pravno lice početkom 2013. godine, dok je istovremeno njegov domaćin bila Banka za međunarodna poravnanja, koja ga je i finansirala.

Takođe, dopiremo do šire zajednice kroz različite forume kao što su Regionalne konsultativne grupe koje okupljaju još 70 država u diskusiju o politici, radionice koje uključuju širok spektar zainteresovanih strana, i javne konsultacije o predlozima politike.

ZAKLJUČAK: KA FINANSIJSKOM SISTEMU KOJI PODRŽAVA JAK I URAVNOTEŽEN EKONOMSKI RAST

Podrška G20 za završetak međunarodnih reformi i njihovu potpunu implementaciju na blagovremen i dosljedan način neće samo izgraditi otpornije nacionalne sisteme već će takođe izgraditi povjerenje u međusobna opredjeljenja, podržati efikasniji i otvoreniji sistem. Rezultat će biti otporan globalni finansijski sistem koji služi sve globalnijoj realnoj ekonomiji kroz ekonomski ciklus, uprkos neizbježnim ekonomskim šokovima. Taj sistem će najbolje podržati konačni cilj G20, koji se odnosi na jak, održiv i uravnotežen ekonomski rast i koji će pomoći kreiranju novih radnih mjesta ■

transparency requirements about their underlying processes, following the agencies' conflicts of interest and the failures in rating practices for structured products that contributed to the crisis. However, authorities and standard-setting bodies need to accelerate work to end market participants' mechanistic reliance on external ratings, which can lead to herd behaviour and cliff effects in market prices when downgrades occur. Firms must take responsibility for their investments by performing their own credit assessment and due diligence instead. Authorities in most G20 countries have made only slow progress to reduce reliance across the different financial sectors, and they have agreed to develop action plans to accelerate efforts.

REALISING FULLY THE BENEFITS OF AN OPEN, INTEGRATED AND RESILIENT GLOBAL FINANCIAL SYSTEM

Strengthening confidence in an open, global financial system - Short-term incentives to protect domestic economies and taxpayers can sometimes appear to outweigh the longer-term benefits of a global system. The depth of the crisis and the accompanying dislocation of cross-border activities reinforce that bias. Fragmentation of the international financial system could reduce growth by putting up barriers to the efficient allocation of capital and liquidity in the real economy. Reforms that strengthen confidence in the resilience of national and global financial systems, including the prospects for economic growth, and that prevent regulatory arbitrage, will reduce the risk of contagion between jurisdictions in our integrated global financial system and help to mitigate incentives to protect and ring-fence national systems. It is vital therefore that we continue to demonstrate our common commitment to complete the financial reforms. To this end, the FSB coordinates regular public reporting by authorities of progress in developing and implementing global policy reforms, including through this progress report to the Summit.

Ensuring timely, consistent implementation of new regulatory standards - The package of reforms can only be effective in truly addressing risks and rebuilding confidence if it is fully and consistently implemented, and seen to be so. For this reason, the FSB is coordinating with the standard setting bodies a rigorous monitoring and peer review process that assesses and publicly reports on whether countries are fully and effectively implementing reforms, with a particularly intense monitoring of six priority areas for reform - the Basel capital and liquidity framework; derivatives market reforms; compensation practices; policy measures for global SIFIs; resolution frameworks; and shadow banking. We are also monitoring the effects of reforms on the real economy and on the financial system's ability to play its role as a source of financing for long-term investment. Where unintended consequences or improved methods of achieving the desired outcome are identified, the regulatory community is prepared to respond.

Deferring to each other's rules where these deliver similar outcomes - Financial markets and many of the largest financial institutions are global, but – notwithstanding agreements on international standards – financial regulation remains ultimately national or regional. To prevent regulatory arbitrage, regulation needs to cover comprehensively global financial markets and institutions, while avoiding conflicts, inconsistencies and unnecessary duplication between regimes. This does not necessarily mean that different jurisdictions need to have identical regulations, as long as they have similar outcomes.

Recent progress in regulatory cross-border cooperation on OTC derivatives provides an example of the type of approach needed. In July 2013 G20 Finance Ministers and Governors agreed that jurisdictions and regulators should be able to defer to each other when it is justified by the quality of their respective regulations and enforcement regimes, based on essentially identical outcomes, in a non-discriminatory way, paying due respect to home country regulations.

More generally across the reform agenda, the FSB promotes outcomes-based approaches to assessing the consistency of implementation of agreed reforms, enabling jurisdictions to defer to each other's rules where they deliver similar outcomes, thus avoiding one-size-fits-all solutions.

Enhancing co-operation and information sharing - Proper oversight of cross-border financial institutions and markets requires cooperation between financial authorities.

We need to enhance the operations of colleges through which supervisory cooperation takes place, through sharing of good practices, and strengthen channels for supervisors to share data and other information. The FSB will develop recommendations by end-2014 for strengthening supervisory colleges.

The home and key host authorities for each global SIFI have set up a cross-border crisis management group so as to cooperate in the preparation for, and management of, a crisis in such firms. We must improve cooperation within these groups. We will also develop recommendations by early 2014 on cooperation and information sharing with authorities where a global SIFI is systemic in their jurisdiction but they are not on the crisis management group.

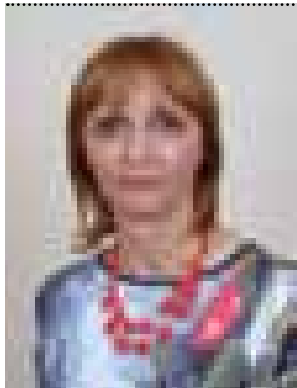
The G20 should continue to encourage adherence to the international standards for effective cooperation and information exchange between financial sector supervisors and regulators in different countries. All G20 countries should lead by example through their own implementation of the standards and demonstrate their readiness to handle the case of non-cooperative jurisdictions.

Continuing to cooperate - Mechanisms such as the G20 and FSB enable the cooperation in policy development, oversight and crisis management that a global financial system requires. At the G20's request, the FSB has been placed on a firmer international footing by becoming a separate legal entity in early 2013, while continuing to be hosted and funded by the Bank for International Settlements.

We are also reaching out to a broader community through a variety of fora – including Regional Consultative Groups that bring an additional 70 countries into the policy discussion, workshops involving a wide range of stakeholders and public consultations on policy proposals.

CONCLUSION: TOWARDS A FINANCIAL SYSTEM THAT SUPPORTS STRONG, SUSTAINABLE AND BALANCED ECONOMIC GROWTH

G20 support to complete the set of international reforms and implement them in a full, timely and consistent way will not only build more resilient national systems but also, by building confidence in each other's commitments, support a more effective and open system. The result will be a resilient global financial system that serves an increasingly global real economy throughout the economic cycle, despite inevitable economic shocks. That system will best support the G20's ultimate objective of strong, sustainable and balanced economic growth and will help create jobs ■



Kako do održivog razvoja

Dr Valentina Ivanović
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Globalna finansijska kriza se, poslije Velike ekonomske krize, po svojim posljedicama smatra jednom od najtežih. Kao prve dvije faze krize smatraju se slom tržišta drugorazrednih hipotekarnih kredita SAD i propast Lehman Brothers-a, dok je treća i posljednja faza recesija svjetske ekonomije. Kriza je proizašla iz kombinacije globalne makroekonomske neravnoteže i strukturnih slabosti finansijskog sistema, obilne likvidnosti, rasta cijena aktive i rasta finansijskih inovacija, uz oslabljen regulatorni okvir i kontrolu finansijskog sektora.

Uzroci finansijske krize, koja je prerastavši u globalnu postala i ekonomska kriza, potiču još iz perioda ekspanzivnog rasta u periodu od 2003. do 2007. godine. Posljedice Globalne finansijske krize su široko rasprostranjene. Posmatrano na globalnom nivou, posljedice krize su: pad ekonomske aktivnosti, produktivnosti, zaposlenosti, stranih direktnih investicija, izvoza, likvidnosti, slabljenje bankarskog sektora, pogoršanje fiskalne pozicije usljed mjera za stimulisanje potrošnje, što je dovelo do brzog rasta duga mnogih zemalja, koji je dostigao neodrživ nivo.

SIMPTOMI, UZROCI I RJEŠENJE

Indikatori krize na mikro nivou odnosno nivou preduzeća su finansijski rezultati koji se ogledaju u: opadajućoj prodaji, opadajućoj rentabilnosti, povećanju stepena zaduženosti i pogoršanju likvidnosti.

Kako bi preduzeće na vrijeme uočilo nastajanje krize i na vrijeme sprovelo mjere za njeno prevazilaženje, nisu najvažniji uzroci krize, već njeni simptomi. Simptomi krize predstavljaju vidljiva dejstva uzroka krize, ali se oni ne mogu odvajati od uzroka krize. Zbog višestrukog uticaja različitih uzroka krize, ne može se uvijek uspostaviti jasna uzročno-posljedična veza između uzroka i simptoma krize.

Simptomi krize predstavljaju obilježja po kojima se kriza u preduzeću može identifikovati. Prvi znaci krize najčešće se manifestuju u vidu pada tržišnog učešća i porudžbina od strane kupaca. Ovo dovodi do pada prodaje, pa zatim i dobiti, ali i likvidnosti preduzeća. Priroda krize jeste da se kreće eksponencijalno, odnosno što je više simptoma krize,

to je preduzeće dublje zašlo u krizu i teže je vratiti ravnotežno stanje - stanje likvidnosti. Zbog toga je od suštinske važnosti uočavanje najmanjih signala krize i brza reakcija preduzeća. Ukoliko preduzeće ništa ne preduzme, onda će sve više tonuti u krizu, polako će povećavati svoja zaduživanja, a smanjivati svoju likvidnost, a uskoro neće moći da isplati nikakvu dobit. Intenzitet krize je promjenljiv tokom njenog produblivanja.

Uzroci krize uvijek predstavljaju one faktore koji direktno dovode do slučaja krize. Oni su svakako brojni i kompleksni, pa postoji i mnoštvo kriterijuma za njihovo klasifikovanje. Na osnovu porijekla promjena, uzroci krize se mogu razvrstati na endogene i egzogene, gdje su endogeni unutrašnji, dok egzogeni uzroci potiču iz spoljnog okruženja preduzeća. Kriza preduzeća predstavlja posledicu nedovoljne sposobnosti preduzeća da se prilagodi okolini.

U tržišnoj privredi, trećinu krivice za bankrotstvo čine egzogeni uzroci, a dvije trećine otpada na endogene. Pretpostavka

How to Reach Sustainable Development

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Central Bank of Montenegro

The global financial crisis, after the Great Depression, in terms of its consequences, is considered one of the toughest. First two phases of the crisis were breakdown of subprime mortgages markets in the U.S. and collapse of Lehman Brothers, while the third and last phase is the world economy recession. The crisis has resulted from a combination of the global macroeconomic imbalances and structural weaknesses of the financial system, ample liquidity, rising prices of assets and growth of financial innovations followed by a weakened regulatory framework and control of the financial sector.

Causes of the financial crisis, which by growing into a global crisis has become the economic crisis, come from the period of the expansive growth in 2003-2007. Consequences of the global financial crisis are widespread. Viewed globally, the effects of the crisis are: the decline in economic activity, productivity, employment, foreign direct investments, exports, liquidity, weakening of the banking sector, and deterioration of the fiscal position due to the measures used to stimulate consumption, which has all led to the rapid growth of debt in many countries which has reached an unsustainable level.

SYMPTOMS, CAUSES AND SOLUTION

Indicators of the crisis at the micro level and the company level are financial results that are reflected in: declining sales, declining profitability, increasing the level of indebtedness and liquidity deterioration.

Causes of the crisis are not the most important for the company to notice the emergence of crisis and implementation of measures for its overcoming in a timely manner, but its symptoms. Symptoms of the crisis are visible effect of the causes of the crisis, but they cannot be separated from the causes of the crisis. Due to the multiple effects of different causes of the crisis, we cannot always establish a clear causal relationship between the causes and symptoms of the crisis.

Symptoms of the crisis are characteristics based on which the crisis in the enterprise can be identified. First signs of the crisis are often manifested in a form of the decline of their share in the market and customers orders. This leads to a drop in sales, then the profits, and

also liquidity of the company. Nature of the crisis has an exponential movement i.e. the more the symptoms of the crisis, the deeper the crisis of the company is and it is harder to get it back into the balance – that is, back to liquidity. It is therefore of crucial importance to notice even the smallest signal of the crisis and to have the company react rapidly. If the company does not do anything, then it will sink deeper and deeper into a crisis, it will slowly increase its debt and reduce its liquidity, and soon will not be able to pay any profits. The intensity of the crisis is changing during its deepening.

Causes of the crisis are still those factors that directly lead to the case of crisis. They are certainly numerous and complex, and there is a multitude of criteria for their classification. Based on the origin of change, causes of the crisis can be classified into endogenous and exogenous, where endogenous are interior, while exogenous causes originate from the outer environment of the company. Crisis in companies is a result of the insufficient

ability of the company to adjust to the environment.

In the market economy, exogenous causes make one third of the reasons for bankruptcy and endogenous causes make two thirds. The assumption is that in Montenegrin economy this ratio is approximately the same, that is that probably a higher percentage of the reasons for bankruptcy goes to the inner and a smaller part to the outer-exogenous factors.

Basically, all major changes in the environment may become a reason for crisis in the company. As the most significant changes in the environment that may adversely affect the company are: scarcity, high prices on purchase markets, changes in exchange rates, conjunctural fluctuations, price bubble, measures in the field of social policy, environment, competition, tax policy, subsidies, natural disasters, wars and strikes. Technological changes, changes in market structure and competition and the emergence of long-lasting recessions that have international impact are the most serious threats to

je da je u crnogorskoj privredi taj odnos približno isti, odnosno da vjerovatno veći procenat razloga za dovođenje do bankrotstva otpada na unutrašnje, a manji dio na spoljašnje-egzogene faktore.

U osnovi, sve veće promjene u okruženju mogu postati razlog za pojavu krize u preduzeću. Kao najznačajnije promjene u okruženju koje mogu negativno uticati na preduzeće navode se: oskudica, visoke cijene na tržištu nabavke, promjena kursa valute, konjunkturne oscilacije, cjenovni mjehur, mjere u oblasti socijalne politike, zaštite sredine, konkurencije, poreske politike, politike subvencioniranja, prirodne katastrofe, ratovi i štrajkovi. Tehnološke promjene, promjene strukture tržišta i konkurencije i pojave dugotrajne recesije koje imaju međunarodni karakter, najozbiljnije su opasnosti po preduzeće. U okviru promjena na nivou privrede jasno se izdvajaju dvije grupe promjena koje negativno utiču na poslovanje: recesije i krize grane.

Uspješna zaštita od kriznih događaja podrazumijeva: pravovremenu spoznaju opasnosti, koncentraciju na segmente proizvod/tržište sa niskim rizikom, zauzimanje preciznog stava po pitanju stratejskih faktora, najvažnijih za poslovanje, ciljno usmjereno korišćenje tehnoloških snaga, visok nivo operativnog poslovanja i nizak nivo rizika.

Sposobnost da preduzeće kreira novu vrijednost, zahteva da se u njegovo tkivo ugrade tri sistematske prakse: Svaka organizacija zahtijeva stalno unaprijeđenje svega što radi (kaizen, kako ga nazivaju Japanci); svaka organizacija mora da nauči da iskorišćava, tj. da razrađuje nove primjene iz sopstvenog uspjeha (na primjer, način na koji je japanski proizvođač elektronske robe široke potrošnje razvio jedan proizvod za drugim, razrađujući jedno te isto američko dostignuće - magnetofon); svaka organizacija mora da nauči da inovacija može i da treba da se organizuje kao sistemski proces.

DESTRUKTIVNA KRIZA I...

Smatra se da su dejstva krize destruktivna. Ali nije uvijek tako, jer krize preduzeća imaju i konstruktivna dejstva koja mogu dosezati do njegovog okruženja. Destruktivna dejstva krize se mogu prikazati kao neispunjavanje ili nedovoljno ostvarivanje ciljeva određenih pojedinaca/grupa koje nose proces rada u preduzeću i omogućavaju



njegovu egzistenciju. Dvije grupe u preduzeću su zaposleni i vlasnici kapitala. Dominantni cilj zaposlenih je osiguranje sopstvene egzistencije, i to dugoročno, odgovarajućim nagradama za obavljane aktivnosti u preduzeću. Primarni zahtjev za ispunjavanje ovih potreba jeste zadržavanje radnih mjesta, a prvi efekti krize najčešće zahtijevaju sizeing down, odnosno otpuštanje radnika i smanjivanje broja radnih mjesta. Destruktivna kriza za one koji su uložili kapital ima mnogobrojna dejstva. Prvo od njih je svakako djelimičan ili potpun gubitak uloženog kapitala, uključujući i odricanje od dobiti. Takođe, usmjeravanje sredstava vlasnika na sanaciju ili ukidanje finansijske podrške preduzeću takođe može razviti probleme i udaljiti preduzeće od rješenja i usloviti pad vrijednosti stečenih prava učešća (usljed razvodnjavanja kapitala, pada cijena akcija, itd.) Destruktivna kriza ne djeluje samo na preduzeće, već i na njegovo okruženje. Činjenica je da kriza većeg preduzeća ima pogubne posljedice po okolinu. Privreda u cjelini, bankarski sektor, tržišni partneri (dobavljači, ulagači, kupci, povezana preduzeća i konkurenti), ali i sama država, su pogođeni ukoliko je preduzeće kao mikro segment u krizi.

... KRIZA KAO NOVA ŠANSA

Kriza se može posmatrati i kao nova šansa preduzeća. Novi početak se ogleda posebno u spremnosti za realizaciju novih tehnologija, novih proizvoda, ali i inovacija u oblasti organizacionog, socijalnog, kao i tržišnog i finansijskog ponašanja. Strategije za savladavanje krize zahtijevaju napuštanje rutine, pospješivanje inovativnih mjera, racionalizaciju poslovanja do nivoa optimalnog obezbjeđivanja uslova za poslovanje. Otuda slijedi da preduzeća, baš u akutnim krizama, imaju šansu za pronalaženje novih modela poslovanja i posebno novih izvora finansiranja sa jedne strane i racionalizacije cjelokupnog poslovanja sa druge strane. Preduzeće mora proaktivno djelovati na minimiziranje nepovoljnih uticaja i traženje rješenja koja bi mogla identifikovane probleme transformisati u snagu koja će donijeti tržišnu prednost, finansijsku snagu i osigurati pozicije u okviru tržišnog segmenta u kome ostvaruje svoju misiju. U uslovima kriznog poslovanja, nameće se pitanje koji su faktori okruženja trenutno najbitniji, ili koji se intenzitet njihovih uticaja očekuje u narednom periodu, kao i kako upravljati krizom. Upravljanje krizom se može označiti kao posebna forma upravljanja preduzećem čiji je



the enterprise. As part of the changes at the level of the economy two groups of changes which have the adverse effect on the business single out: the recession and branches crises.

The effective protection against crisis events includes: timely knowledge of risk, concentration on the segments product/market with low risk, taking a precise position on the issue of strategic factors, the most important to the business, target-oriented use of technological power, a high level of operational performance and low risk.

The ability of the company to create new value, requires that three systematic practices are incorporated in its tissue: Every organization requires constant improvement of everything it does (kaizen, as the Japanese call it), each organization will have to learn how to exploit, that is to develop new applications from its own success (for example, the way in which the Japanese manufacturer of electronic consumer goods developed one product after another by elaborating the same American achievement – tape recorder); every organization must learn that innovation can and should be organized as a systemic process.

DESTRUCTIVE CRISIS AND...

It is believed that effects of the crisis are destructive. But it was not always so, as crises of companies have constructive effects that can reach up to their environments. The destructive effects of the crisis can be depicted as a failure or lack of achievement of the objectives of certain individuals/groups that carry the work process in the company and make it exist. There are two groups is the company - the employed and capital owners. A predominant objective of the employees is to ensure their own existence, in the long run with appropriate rewards for performing activities in the company. The primary requirement for the fulfilment of these needs is to retain jobs, and first effects of the crisis often require sizing down or firing workers and reducing the number of jobs. Destructive crisis for those who have invested capital has numerous effects. First of them is partial or complete loss of the invested capital, including the waiver of profit. Also, the channelling of the owner's funds to rehabilitation or elimination of the financial support to the company may also develop problems and distance the

company from the solution and cause decline in value of the acquired rights of participation (due to equity dilution, falling of stock prices, etc.) Destructive crisis affects not only the company, but also its environment. The fact is that the crisis in larger enterprise has devastating effects on the environment. The economy as a whole, the banking sector, market partners (suppliers, investors, customers, competitors and related companies), but also the state itself, get affected if the company, as a micro segment, is in crisis.

... CRISIS AS A NEW CHANCE

The crisis can be seen as a new opportunity for the company. A new beginning is reflected especially in the readiness for the implementation of new technologies, new products and innovations in the field of organizational, social, and market and financial behaviour. Strategies for overcoming the crisis require abandoning routines, promotion of innovative measures, and rationalization of operations to the extent of providing optimal conditions for business. Hence it follows that companies, particularly in acute crises, have a chance to find new business models and new sources of funding on one hand and ways for rationalization of the entire business on the other side. The company must act proactively to minimize adverse impacts and seek solutions that could transform identified problems into a force that will bring competitive advantage, financial strength and secure positions within the market segment in which it implements its mission. In conditions of crisis operations, the question imposes: which factors in the environment are the most important or which intensity of their impact is expected in the future and how to manage the crisis. Crisis management can be defined as a special form of enterprise management whose task is to defeat all such processes which could substantially endanger or disable further survival, growth and development of the company.

Two basic forms of crisis management are active and reactive crisis management. Active crisis management has offensive character and is directed against the phases of crisis which still do not encourage any immediate danger. Its task is to prevent potential or latent, or the already existing processes of the crisis through the already designed precaution measures. In contrast, reactive crisis management

zadatak da savlada sve takve procese, koji mogu suštinski da ugroze ili onemoguće dalji opstanak, rast i razvoj preduzeća.

Dvije osnovne forme upravljanja krizom su aktivno i reaktivno upravljanje krizom. Aktivno upravljanje krizom ima ofanzivni karakter i usmjerava se protiv faza procesa krize, od kojih još ne potiču nikakve neposredne opasnosti. Njegov zadatak se sastoji u tome da moguće ili prikrivene, već postojeće procese krize, spriječi putem osmišljenih mjera opreza. Nasuprot ovome, reaktivno upravljanje krizom ima defanzivni karakter. Ono se usmjerava protiv krize preduzeća u fazama u kojima su one postale direktno vidljive za preduzeće.

Poslovanje preduzeća u uslovima diskontinuiteta zahtijeva preispitivanje dosadašnje teorije poslovanja. Navodi se da teorija poslovanja ima tri bitna dijela koja moraju biti u središtu menadžmenta, i to: pretpostavke o sredini preduzeća - društvu i njegovoj strukturi, tržištu, potrošačima i tehnologiji; pretpostavke o specifičnoj misiji organizacije i pretpostavke o jezgri (suštini) kompetentnosti, potrebnoj da se ostvari organizaciona misija.

Kao posljedica nestabilnosti i deregulacije na međunarodnom tržištu, kao i izražene nelikvidnosti izazvane unutrašnjim faktorima, veliki broj preduzeća u Crnoj Gori suočen je sa teškoćama u poslovanju koje imaju obilježja kriznog poslovanja. Poslovna nesposobnost, nelikvidnost, prezaduženost, tehnološka zaostalost i nedovoljna konkurentnost, najčešći su problemi preduzeća. Sve ove negativne poslovne performanse iz sfere realne ekonomije direktno se odražavaju na bankarski sektor, prouzrokujući rast nekvalitetnih kredita u ukupnim. Proaktivno djelovanje zasnovano, između ostalog, na izgradnji sistema detektovanja promjena, kako bi preduzeće preduprijedilo potencijalne opasnosti, predstavlja prioritetnu aktivnost i imperativ opstanka na tržištu. Promjene u organizaciji, restrukturiranje, reorganizacija, promjena procesa i inovacije proizvoda, mogući su odgovori na identifikovane prijetnje, opstanku i (ili) rastu.

NAJVAŽNIJE FINANSIJSKE AKTIVNOSTI

Najvažnije finansijske aktivnosti koje preduzeće treba da preduzima u vremenu krize su: planiranje i kontrola odvijanja svih komercijalnih i finansijskih poslova prema određenom redu ili prema određenim pravilima koja su uslov racionalnog

upravljanja - ovo podrazumijeva da preduzeće blagovremeno postavlja planove i ciljeve i sprovedi sve mjere i aktivnosti kako bi se ovi ciljevi ostvarili; poboljšanje likvidnosti - osnovni problem preduzeća u Crnoj Gori je nelikvidnost. U kriznim situacijama ovaj problem postaje evidentniji i značajniji. Preduzeća moraju imati plan likvidnosti kojim će precizno definisati rokove isplata obaveza, njihov obim, prioritet, mogućnost odlaganja određenih plaćanja, raspoloživost obrtnih sredstava i iznos kratkoročnih obaveza po danima, nedjeljama i mjesecima; pronalaženje novih izvora finansiranja, koji podrazumijevaju istraživanje tržišta kapitala i unutrašnjih mogućnosti za emisiju dodatnih akcija ili korporativnih obveznica uz istraživanje svih institucionalnih i formalno-pravnih ograničenja; upravljanje troškovima je taktička mjera usmjerenja na troškove poslovanja, a u okviru njih posebno na operative i administrativne troškove i njihovo smanjivanje kroz preduzimanje aktivnosti kao što su snižavanje troškova kancelarijskog materijala, rezervnih djelova, goriva, električne energije, telekomunikacionih troškova, troškova održavanja osnovnih sredstava. Cilj je uticati na sve troškove kojima može upravljati menadžment preduzeća; procjena vrijednosti kapitala je neophodna ukoliko je preduzeće duboko zapalo u krizu, ali još ima resurse i kapacitete koji mogu rentabilno poslovati pa je u cilju sanacije poslovnog rezultata preduzeća potrebno izvršiti utvrđivanje stvarne vrijednosti cjelokupnog kapitala preduzeća kako bi se, pored ostalih, i ovom mjerom preduzeće prevelo iz zone negativnog poslovanja u zonu dobitka; upravljanje rizicima predstavlja aktivnost koja dobija na značaju u kriznim uslovima poslovanja. Naime, potreba kvalitetne identifikacije ukupnih korporativnih rizika, a u sferi upravljanja finansiranjem, niza finansijskih rizika (rizik likvidnosti, kreditni, valutni i dr. rizici), podrazumijeva pravovremenu identifikaciju rizika, njihovo vrjednovanje, definisanje mjera za njihovo ublažavanje ili eliminisanje i testiranje njihovog intenziteta najmanje kvartalno; mjere interne ekonomije ili mjere štednje su uglavnom prva reakcija na mikro nivou, odnosno nivou preduzeća i obuhvataju najčešće snižavanje zarada zaposlenih i menadžmenta, redukciju troškova službenih putovanja, troškova telefonskih usluga, racionalizaciju investicionih aktivnosti do nivoa koji obezbjeđuje dalje normalno odvijanje svih poslovnih

aktivnosti; upravljanje investicijama, posebno finansijskim, veoma je bitno u uslovima krize naročito ukoliko preduzeće ima zdravu finansijsku strukturu i optimalnu likvidnost i nizak koeficijent zaduženosti. U tim uslovima kriza može biti izazovna za potencijalnu kupovinu akcija preduzeća koja imaju perspektivu kroz dobru proizvodnu liniju ili razvijeno tržište i visoku tražnju za proizvodima, a trenutno su u problemima i potreban im je svježi kapital do kojeg dolaze prodajom akcija ili emisijom korporativnih obveznica; mjere finansijskog restrukturiranja su neophodne u uslovima krize, počev od konverzije duga u akcije, dokapitalizacija, reprogramiranja dugova do otkupa akcija, zamjene jedne klase akcija za drugu do dezinvestiranja pojedinih djelova imovine ili vansudskog restrukturiranja dugova preduzeća; upravljačko računovodstvo će u uslovima krize posebno dobiti na značaju iz razloga potrebe praćenja svih finansijskih pokazatelja i rezultata poslovanja na mjesečnom nivou u cilju blagovremenog identifikovanja simptoma krize; poboljšanje finansijskog izvještavanja dobija na značaju u uslovima krize jer je svim stejkholderima izuzetno važno da dobiju kvalitetne i pouzdane podatke pa u tom smislu treba podići na najviši nivo obavezu redovnog finansijskog izvještavanja i analiziranja dobijenih indikatora; finansijska kontrola je prioritetan zadatak kako u uslovima normalnog poslovanja tako posebno u uslovima kada se preduzeće suočava sa kriznim situacijama koje mijenjaju njegove poslovne i finansijske performanse. Kontrola svih aktivnosti koje utiču na ostvarivanje prihoda i rashoda od velikog je značaja za utvrđivanje razloga za njihovo silazno kretanje i blagovremeno djelovanje u cilju sprječavanja nepovoljnih kretanja, koja bi dovela preduzeće u krizu ili produbila njene negativne uticaje.

STRATEGIJA OPORAVKA

Upravljanje finansiranjem u uslovima krize podrazumijeva izradu strategije finansijskog oporavka preduzeća koja uključuje: analizu finansijskog rezultata i finansijskog položaja; analizu finansijske ravnoteže; analizu zaduženosti preduzeća; ispitivanje finansijske strukture i finansijskog leveridža; održavanje realne vrijednosti sopstvenog kapitala; varijante finansiranja u krizi; upravljanje finansijskom strukturom preduzeća i procjenu kapitala preduzeća.

has a defensive character. It is directed against the company crisis in phases in which they have become directly visible for the enterprise.

Business of the enterprise in terms of discontinuity requires reviewing the current theory of business. It is stated that the theory of business has three important parts that must be at the centre of management and they are as follows: assumptions on the environment of the company – society and its structure, market, consumers and technology; assumptions on the specific mission of the organization and assumptions on the (essence) of competence, necessary to achieve organizational mission.

As the result of instability and deregulation on international market, and expressed illiquidity caused by internal factors, a large number of enterprises in Montenegro is faced with difficulties of doing business with characteristics of crisis business. Business incapacity, illiquidity, over-indebtedness, technological backwardness and lack of competitiveness are the most common problems of the company. All these negative business performances from the sphere of real economy directly affect the banking sector, causing the growth of non-performing loans in total. Proactive action, inter alia, based on the construction of the system of detecting changes so that the company can prevent potential dangers, is a priority activity and the imperative for the survival in the market. Changes in the organization, restructuring, reorganization, changes in process and product innovation, are possible responses to the identified threats, survival and (or) growth.

THE MOST IMPORTANT FINANCIAL ACTIVITIES

The most important financial activities that the company needs to take in times of crisis are as follows: planning and control of the development of all commercial and financial transactions in a particular order or according to certain rules that are a precondition of rational management - this means that the company promptly sets goals and objectives and implements all measures and activities in order to achieve these objectives; improving liquidity – illiquidity is a major problem of enterprises in Montenegro. In crisis situations, this problem becomes more obvious and more significant. The companies must

have a liquidity plan which will define more accurately the limits of payment of liabilities, their scope, priority, the possibility of delaying some payments, availability of working assets and the amount of short-term liabilities by days, weeks or months, finding new sources of financing, which includes capital market research and internal possibilities for the issuance of additional shares or corporate bonds with exploration of all institutional and formal and legal constraints; cost management is a tactical measure focused on operating costs, and within them particularly the operational and administrative costs and their reduction by taking actions such as lowering the cost of office supplies, fuel, electricity, telecommunication costs, maintenance costs of fixed assets. The aim is to influence all costs that can be controlled by management of the company; appraisal of the value of capital is essential if the company is deep in crisis, but it has the resources and capacities to operate profitably; in order to repair the operating results of the company it is necessary to determine the actual value of the entire capital of the company so that it can, among other things, by using this measure, transfer the company from the zone of negative operations to the gain zone; risk management is an activity that is becoming increasingly important for doing business in crisis conditions. Namely, the need for quality identification of the overall corporate risk in the sphere of financial management, a number of financial risks (liquidity risk, credit risk, currency risk and other risks), implies the timely identification of risks, their rating, identifying measures to mitigate or eliminate them and testing their intensity at least quarterly; measures of internal economy and austerity measures are usually the first reaction on the micro level i.e. the company level and they generally include reducing employees and management wages, reduction of business trip expenses, telephone service expenses, rationalization of investment activities to the level which ensures continued normal conducting of all business activities; investment management, particularly financial, is very important in the crisis especially if the company has a sound financial structure and optimum liquidity and low debt ratio. In these conditions, the crisis can be challenging for the potential purchase of shares of companies which have a good perspective

of the production line or a developed market and high demand for products, and currently are in trouble and need fresh capital they can get by selling shares or by issuing corporate bonds; measures of financial restructuring are necessary in crisis, starting from the conversion of debt into shares, increase in capital, rescheduling of debts to shares repurchase; replacement of one class of shares for another to divestitures of certain parts of the property or out-of-court debt restructuring; management accounting will be particularly important in the times of crisis for the reasons of monitoring of all financial indicators and results of operations on a monthly basis for the purpose of early identification of the symptoms of crisis; improved financial reporting is also important in conditions of crisis because it is important for all stakeholders to get a quality and reliable data and in that respect the obligation of regular financial reporting and analyzing the obtained indicators should be raised to the highest possible level; financial control is a priority task in both regular conditions of doing business and in special conditions when the company is facing a crisis which change its business and financial performance. Control of all the activities that affect earning revenues and expenditures is of great importance for determining the reasons for its downward movement and timely action in order to prevent negative developments, which would lead the company to the crisis or deepen its negative impacts.

RECOVERY STRATEGY

Managing finances in the crisis involves making a strategy of the financial recovery of the company which includes: analysis of financial result and financial position, analysis of financial balance, analysis of indebtedness of the company, testing financial structure and financial leverage, maintain the real value of equity; options of funding in crisis, and managing financial structure of the company and company's capital valuation.

The analysis of the impact of crisis on the achievement of financial results includes the analysis of the structure of total revenues and expenditures, their historical development, scheduling, risk analysis of non/achievement and factors affecting their height. Financial balance, short and long term, in conditions of crisis must be primarily explored through the

Analiza uticaja krize na ostvarivanje finansijskog rezultata obuhvata analizu strukture ukupnih prihoda i rashoda, njihovog istorijskog kretanja, rasporeda, analizu rizika ne/ostvarenja i faktora koji utiču na njihovu visinu. Finansijska ravnoteža, kratkoročna i dugoročna, u uslovima krize mora biti primarno sagledavana kroz adekvatan odnos ročnosti stalnih sredstava i izvora finansiranja, odnosno likvidnih i kratkoročno vezanih sredstava i kratkoročnih izvora. Potrebno je nastojati da sopstveni kapital uvećan za dugoročne obaveze bude veći od stalnih sredstava, a da kratkoročna sredstva budu veća od kratkoročnih obaveza. Na ovaj način bi bila stvorena sigurnost u održavanje likvidnosti. Kada kriza manifestuje svoje karakteristike kroz visoku zaduženost preduzeća, onda je obaveza menadžmenta da poveća sopstveni kapital, odnosno smanji nivo zaduženosti i visinu pozajmljenog kapitala. U krizi finansijski leveridž, odnosno pozajmljena sredstva, ako nastanu problemi u realizaciji prodaje ili naplate, umjesto da stvara profit, ostvaruje negativan finansijski rezultat, tj. troškovi korišćenja tih sredstava postaju veći od prihoda koje ostvaruju. U krizi se realna vrijednost sopstvenog kapitala održava ako sopstveni kapital raste po stopi inflacije. Krizne situacije u preduzeću se u principu razrješavaju finansijskim restrukturiranjem ili stečajem ili likvidacijom preduzeća, uz utvrđivanje osnovnih indikatora kao što su nelikvidnost, opadanje proizvodnje, smanjenje prodaje, gubitak, slabljenje konkurentne pozicije, gubljenje kreditnog boniteta i dr.

U kriznim uslovima poslovanja veoma je bitno pravilno upravljati finansijskom strukturom preduzeća i pridržavati se principa finansijske politike kako bi se mogli izbjeći poremećaji finansijske strukture. To su principi rentabilnosti, sigurnosti i likvidnosti, princip zaštite od prezaduženosti, princip finansijske elastičnosti i princip nezavisnosti. Ukoliko u preduzeću postoji neuravnotežena finansijska struktura treba preispitati strukturu aktive, pasive i odnose među pojedinim pozicijama aktive i pasive. U uslovima krize, kada su raspoloživa sredstva veoma ograničena, a kreditna zaduženost visoka, trebalo bi nastojati da se manji iznos kapitala veže u osnovnim sredstvima, jer je koeficijent obrta kod obrtnih sredstava veći i ona brže stvaraju profit. U nepovoljnim uslovima finansiranja koje produkuje finansijska kriza, preduzeće bi trebalo svoje finansiranje da izvršava iz sopstvenih izvora (kapital)

ili rezervi koje je akumuliralo u prethodnom periodu i da eventualno ostvarenu dobit usmjerava u rezerve, a ne da vrši raspodjelu dividende. Preduzeće treba u kratkom i dugom roku da popravlja svoju finansijsku strukturu, i to u kratkom roku uticanjem na likvidnost, a u dužem roku promjenama u strukturi kapitala i finansijskoj sigurnosti. Kratkoročne finansijske odluke su uglavnom vezane za obrtna sredstva i pribavljanje sredstava kroz dodatne kratkoročne pozajmice, dogovoreno prolongiranje obaveza, bolje upravljanje proizvodnim ciklusom i zalihama, prodajom potraživanja putem faktoringa i forfetinga, bržom prodajom i naplatom i sl. U dužem roku preduzeće može popraviti finansijsku strukturu smanjenjem stalnih sredstava, korišćenjem dugoročnijih izvora kapitala (emisija dodatnih akcija ili doinvestiranje), promjenom politike dividendi (povećanje neraspoređene dobiti i rezervi) i poboljšanjem finansijskog rezultata.

Kada pada vrijednost preduzeća u krizi, zbog opštih negativnih kretanja u okruženju i uticaja na performanse preduzeća, potrebno je izvršiti procjenu vrijednosti preduzeća kako bi se mogao, na taj način, precizno utvrditi finansijski položaj i finansijska struktura. Dva su osnovna razloga zbog kojih se vrši procjena u krizi, i to: oslabljeno povjerenje u vrijednost akcija preduzeća i potreba vršenja prodaje osnovnih sredstava ili djelova preduzeća, spajanja, akvizicija i drugih strateških promjena statusa preduzeća. Procjenom se i aktiva i pasiva bilansa preduzeća kao i njihovi odnosi svode na realan nivo, što je od presudnog značaja u uslovima krize.

Preduzeće u kriznim uslovima poslovanja mora ispitati potencijalne rizike koji mogu negativno uticati na normalno odvijanje posla i pripremiti analizu poslovnih procesa (Business Impact Analysis) i u skladu sa njom razviti „plan kontinuiteta poslovanja”, koji bi omogućio brz i efikasan oporavak svih segmenata poslovanja u slučaju nepredviđenih okolnosti.

Menadžment preduzeća kao mikro privredne cjeline mora i u normalnim uslovima poslovanja, a posebno u krizi, da efikasno upravlja, ne samo finansijskim poslovanjem, već i ukupnim korporativnim rizicima kojima je preduzeće još jače izloženo u kriznim uslovima. Na taj način će se obezbijediti početni uslovi za oporavak realne ekonomije bez koje nema mogućnosti za inteziviranje ukupnih finansijsko-bankarskih aktivnosti ■





adequate relationship of the term of fixed assets and sources of funding that is liquid and short-term assets and short-term sources. It is necessary to try to maintain own equity plus long-term liabilities higher than fixed assets, and short-term assets higher than short-term obligations. In this way, the security in maintenance of liquidity would be created. When the crisis shows its characteristics through a high indebtedness of the company, then it is the responsibility of management to increase their own capital, i.e. to reduce the level of indebtedness and the amount of borrowed capital. In the times of crisis financial leverage, i.e. borrowed funds, if there are problems in the implementation of sales or collection, instead of creating a profit, produces a negative financial result, i.e. costs of using these resources become greater than the income they generate. In the crisis the real value of equity is maintained if equity grows at inflation rate. Crisis situations in the company are in principle resolved by financial restructuring or bankruptcy or liquidation of the company while basic indicators such as illiquidity, declining production, reduced sales, loss, weakening competitive position, loss of credit scoring, etc are established.

In doing business in crisis it is very important to manage financial structure of the company in the right way and adhere to the principles of financial policy in order to avoid disturbances of financial structure. These are the principles of cost-effectiveness, safety and liquidity, the principle of protection of over-indebtedness, financial flexibility principle and the principle of independence. If there is an unbalanced financial structure in the company the structure of assets, liabilities and relationships between individual assets and liabilities should be reviewed. In conditions of crisis, when available resources are very limited, and credit indebtedness high, it should be tried to tie the lower amount of capital with fixed assets, because the ratio of turnover with working assets is higher and they create profit more quickly. In unfavourable conditions of funding produced by the financial crisis, the company should provide its funding from its own resources (capital) or reserves accumulated in the previous period, and direct the potentially gained profits to reserves, not the distribution of dividends. The company should improve in the short and long term its

financial structure in the short period of time by influencing on liquidity, and in the long run through the changes in capital structure and financial security. Short-term financial decisions are mainly related to working capital and acquiring funds through additional short-term borrowings, agreed delay of payment of liabilities, better managing production cycle and inventory, sales of receivables through factoring and forfeiting, faster sales and collection, etc. In the long term the company can fix its financial structure by the reduction of fixed assets, by using the longer-term sources of capital (issuing additional shares or increase in investments), by changing the dividend policy (increase in retained earnings and reserves) and the improvement of its financial result.

When the value of company in crisis falls due to the general negative trends in the environment and has impact on the performance of enterprises, it is necessary to revalue the company in order to be able, in this way, to determine the precise financial position and financial structure. There are two main reasons why the valuation is done in the times of crisis and they are as follows: weakened confidence in the value of shares and the need to sale fixed assets or parts of companies, mergers, acquisitions and other strategic changes in the status of the company. The valuation results in bringing the assets and liabilities of the company balance sheet to a realistic level as well as their relationships, which is of crucial importance in the crisis.

The company in doing business in crisis conditions must examine the potential risks that could adversely affect the normal flow of work and prepare the analysis of business processes (Business Impact Analysis) and in accordance with it develop a "business continuity plan" that would allow fast and efficient recovery of all business segments in the case of unforeseen circumstances.

Management of the company as a micro economic unit must manage effectively in normal operating conditions, and especially in the times of crisis, not only financial operations, but also the overall corporate risks to which the company is even more exposed in crisis conditions. Doing so will make the initial conditions for the recovery of the real economy, without which there is no possibility to intensify the overall financial and banking activities ■



STABILNOST, SIGURNOST I POVJERENJE

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

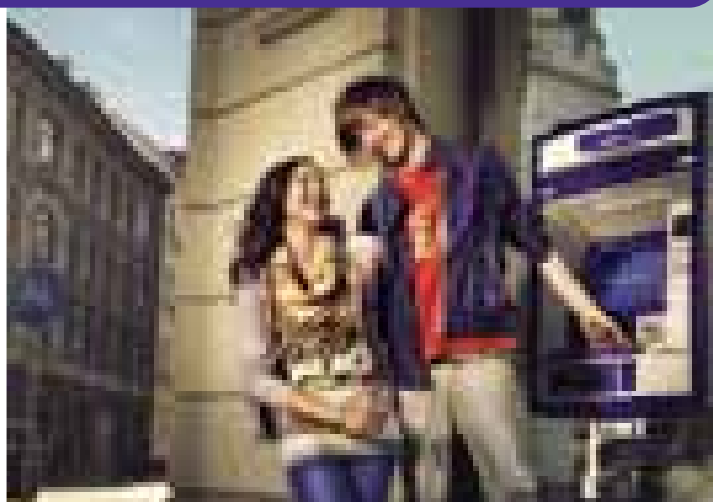
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Avet suverenog duga

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Novinar jednog engleskog časopisa je prošlog septembra, za vreme putovanja Evropom, čuo razgovor između dvoje turista. Oni su razgovarali o članku objavljenom na naslovnoj strani „Tajmsa” o čoveku iz Londona koji se probudio iz šest godina duge kome. Prvog turista je bilo strašno žao čoveka, pa je sa uzdahom prokomentarisao, „jadni čovek on propušteno nikada ne može vratiti”. Ali drugi turista se ne slaže. Gotovo je bio zavidan, komentarišući: „Čovek je imao dobar osećaj da proveri pre nego što je finansijski bum doživeo krah. I sada on se probudio upravo u vreme kada je krah cele evrozone gotov. Za njega to je kao da se najgora kriza od Velike depresije nije ni dogodila”. Moramo se složiti sa ovom konvencionalnom mudrošću.

Do izbijanja krize suverenog duga u pojedinim zemljama Evrozone, u maju 2010. Evropska centralna banka (ECB), dotada je svu svoju pažnju usredsređivala na krizni menadžment i rezolucije. ECB je tvrdila ili pretpostavljala da je kriza suverenog duga posledica nedostatka u okviru same evrozone. Manje je pažnje poklanjala mogućnosti uticaja suverene dužničke krize na nju samu. Visoki nivo suverenog duga u jednoj članici evrozone nije delovao negativno samo u njoj, već se neposredno odražavao, prelivanjem i na druge članice sa zdravijom ekonomijom. Sumnje o održivosti duga neke članice, neposredno su se odražavale i na solventnost bankarskog sektora širom evrozone.

Uzroci suverene dužničke krize u evrozoni su tri različita dešavanja. Prvo dešavanje je vezano za nedostatak discipline vlada država članica u upravljanju potrošnjom i prihodima. Posledice nediscipline Vlade osetila je prva Grčka. Drugo, dešavanje je uključivalo postepenu i kontinuiranu eroziju konkurentnosti, koja nije samo karakteristična za Grčku, već i za Portugal i Italiju. Erozija konkurentnosti je uticala na slabljenje strukturalnog ekonomskog rasta, koji je kasnije doveo u pitanje održivost suverenog duga. U prilog ovome ide i tvrdnja da se ove zemlje nikada nisu u potpunosti prilagodile zahtevima jedinstvenog tržišta EU. Treći i najvažniji događaj koji je imao snažan podstrek za izlazak iz senke prethodno navedena dva dešavanja je finansijska kriza iz 2007.

Finansijska kriza tokom 2007-2008. godine je imala veoma snažan uticaj na bankarski sektor u nekim zemljama evrozone. Vlade tih zemalja su intervenisale

finansijskom podrškom domaćim bankama kako bi se izbegao ili ublažio kolaps finansijskog sistema. Veliki deo finansijskih sredstava je ubrizgan iz vladinih budžeta ugroženih zemalja u njihove ranjive finansijske sisteme. Posledice vladinih finansijskih intervencija iz budžeta su se neposredno odrazile na slabljenje vladinih prihoda i prouzrokovale povećanje javnog duga. To je neposredno uticalo na jačanje duboke recesije u 2009. koja se naglo ispoljila u oštar pad budžetskih prihoda. Alarmantno stanje ovakvog suverenog duga se najpre pojavilo u Irskoj, a u manjoj meri i u Španiji. Stanje u ovim zemljama je bilo toliko zabrinjavajuće da je predstavljalo ozbiljnu pretnju za fiskalnu održivost. Kriza fiskalne održivosti u tim zemljama je postala otvorena pretnja za celokupnu finansijsku stabilnost u evrozoni. Visok stepen finansijske integracije i jedinstveno tržište su bili idealni kanali za širenje pretnji finansijskih zaraza. Rasprave o

uključivanju privatnog sektora u slučaju suverenog duga Grčke i funkcionisanje Evropskog mehanizma za stabilnost (ESM-European StabilityMechanism) snažno su podstrekivali potencijalno i stvarno prelivanje efekata između samih zemalja članica i između nestabilnih vlada i nestabilnih finansijskih sistema.

ECB, EVRO I KRITERIJUMI KONVERGENCIJE

ECB, kao i svaka druga centralna banka, ima osnovni cilj održanje stabilnosti cena na celom području evrozone. U ostvarivanju svog cilja, stabilnosti cena, ona je bila veoma uspešna od samog osnivanja. Od uvođenja zajedničke valute, evra, ona je inflaciju držala pod kontrolom. Inflacija je u proseku bila oko 2%. ECB je bila mnogo uspešnija u ostvarivanju glavnog cilja od mnogih centralnih banaka širom sveta, pa čak i od Bundesbanke. Zbog svoje

The Spectre of Sovereign Debt

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A journalist of an English magazine overheard, during his travel throughout Europe, a conversation between two tourists. They discussed about the article published at the headline of the magazine "The Times" about a man from London who woke up six years after being in comma. The first tourist felt terribly sorry for the man so he made a comment with a sigh, "Poor man, he could never return what lost". However, the second tourist disagreed. He almost envied him commenting: "A man had a good sense to check before the financial boom collapsed. And now he woke up just when the collapse of entire Euro area is almost done. For him as if the worst crisis after Great Depression had never occurred". One must agree with this conventional wisdom.

The European Central Bank (ECB) had focused all its attention to crisis management and resolution until the outbreak of sovereign debt crisis in some Euro area countries in May 2010. The ECB claimed or assumed that sovereign debt crisis is a consequence of deficiencies that existed within the Euro area. Less attention was paid to the possibility of its effects on the Euro area. High level of sovereign debt in a Euro area member state did not have negative effects only on that country but it also directly reflected to other member states that had sound economies through spill over effects. Doubts about the sustainability of debt of some member states directly reflected also on the solvency of the banking sector throughout Euro area.

The causes of sovereign debt crisis in Euro area include three different events. The first event is related to the lack of discipline of the government of member states in managing consumption and revenues. The first country which felt such lack of discipline was Greece. The second event included gradual and continuous erosion of competition, which was not only the characteristic for Greece, but also for Portugal and Italy. The erosion of competition influenced weakening of the structural economic growth which later brought into question the issue of sovereign debt sustainability. Moreover, these countries have never fully adapted to the requirements of EU single market. The third and the most important event, which had strong incentive to get out of shadows of the previous two events, is the financial crisis from 2007.

Financial crisis during 2007-2008 has had strong impact on the banking sector in all

Euro area member states. The governments of these countries bailed out domestic banks to avoid or mitigate the financial system collapse. Large portion of financial assets was injected from the government budgets of the affected countries into their vulnerable financial systems. The consequences of these bailouts directly reflected on the weakening of the government revenues and resulted in a public debt increase. This resulted in the strengthening of deep recession in 2009 which sharply reflected on the decline in budget revenues. The alarming situation of such sovereign debt appeared first in Ireland and to a lesser extent in Spain. The situation in these countries was so worrisome that posed a serious threat to fiscal sustainability. The crisis of fiscal sustainability in these countries has become an open threat for entire financial stability in Euro area. High level of financial integration and single market were ideal channels for spreading threats

of financial contagion. Discussion on the inclusion of private sector in case of sovereign debt of Greece and functioning of the European Stability Mechanism (ESM) strongly encouraged potential and actual spillover effects between member states and between instable governments and instable financial systems.

ECB, EURO AND CONVERGENCE CRITERIA

Main objective of the ECB, as any other central bank, is to maintain price stability throughout Euro area. The ECB has been very successful in attaining this objective i.e. price stability. It has kept inflation under control since the introduction of joint currency (euro). The inflation was on average about 2%. The ECB was much more successful in attaining main objective than many central banks throughout the world, even than Bundesbank. Due to its successful monetary policy, it gained

uspešne monetarne politike ona je stekla veliki kredibilitet, ugled i poštovanje u međunarodnim okvirima. Znači da ECB i evro nisu niti su mogli da budu problem i izvori talasa suverene dužničke krize i fiskalne neodrživosti.

Čini se da je upravo obrnuto. Po mišljenju mnogih ekonomista i drugih finansijskih stručnjaka mnogo je veći negativan uticaj suverene dužničke krize na evro i ECB. Negativan uticaj suverene dužničke krize se odražavao na ECB preko dva kanala. Prvi kanal je stvarao potencijalna žarišta finansijske nestabilnosti u evro-zoni. To je problem za ECB. ECB ima mandat da sa svim svojim raspoloživim merama i instrumentima promovise stabilnost finansijskih politika usvojenih od strane drugih nadležnih organa, istovremeno vodeći računa da ne ugrozi svoj osnovni cilj stabilnost cena. Drugi kanal je čak i veći od fundamentalne perspektive evra, zato što je on uticao na uslove postojanja i opstanka evra i ECB, a to je sposobnost da održi se stabilnost cena. Zbog toga su i usvojeni tzv. konvergentni kriterijumi, koji predstavljaju osnovne fundamente za opstanak evra i vođenje jedinstvene ukupne monetarne politike u evrozoni. Ove kriterijume svaka zemlja članica evrozone ili koja teži da to postane, treba da poštuje na održivoj osnovi. U praksi, međutim, nije baš bilo previše poštovanja kriterijuma konvergencije u mnogim zemljama evrozone. Upravo to nepoštovanje ili ignorisanje predstavlja prelomnu tačku na kojoj su se stvari promenile i krenule naopako.

Kriterijumi konvergencije se odnose na vladine finansije, dugoročne kamatne stope, inflaciju i realni devizni kurs. Pakt za stabilnost i rast je uveden da olakša procedure i da pomogne usklađivanje finansijskih kriterijuma vlada nakon uvođenja evra. Ovaj Pakt nije u potpunosti ispoštovan, posebno u delu kriterijuma vladinih finansija od strane mnogih zemalja evrozone. Ostali kriterijumi konvergencije su manje više ignorisani. Kriterijum kamatnih stopa je u bliskom odnosu sa kriterijumom vladinih finansija. Trenutno, veliki broj zemalja evro-zone ova dva kriterijuma ne poštuje. Posebno kriterijum dugoročnih kamatnih stopa. Tim kriterijumom je predviđeno da dugoročne kamatne stope ne bi trebalo da odstupe od 200 baznih poena od proseka dugoročne kamatne stope tri najuspešnije zemlje članice koje imaju najniže stope inflacije. Značaj i uloga druga dva kriterijuma inflacije i deviznog kursa su bili osporavani pre uvođenja evra. Smatralo

se da će nakon usvajanja evra ova dva kriterijuma imati tendenciju automatizma. Argument za takav stav je proizašao iz teorije endogenosti optimizacije valute. Kasnije se uvidelo da je endogena teorija optimizacije valute bila falsifikovana, a da navedena dva kriterijuma nisu poštovana uopšte tokom vremena.

SUVERENA DUŽNIČKA KRIZA, EVRO I ECB

Suverena dužnička kriza je na izvestan način erodirala osnovne fundamentalne vrednosti evra. To je u načelu dovelo do smanjenja mogućnosti vođenja jedinstvene monetarne politike u evrozoni. U praksi ovaj problem je u velikoj meri bio skriven u senci duboke recesije koja je pratila finansijsku krizu. Posledica toga je primena odgovarajuće labave monetarne politike u celoj evro-zoni. Svakako takav pristup bi trebalo da bude privremen. Bez obzira na sve, nakon eksplozije početka delovanja drugog talasa krize - poznatog kao kriza suverenog duga, ECB je ponovo preuzela vodeću ulogu. Ona je prva priiskočila, bolje reći nastavila, ali sada na nepoznatom terenu da svojim merama ublažava i spasava zemlje pogođene, da parafraziramo Marksa, „avetom suverenog duga, avetom koja kruži Evropom”.

Do tog trenutka ECB je imala tri nadležnosti: buduću prevenciju, rezoluciju kriza i upravljanje krizom. U budućoj prevenciji i rezoluciji kriza, ECB može samo da daje analize i preglede. Na tom nivou nadležnosti ne postoji mogućnost političkih pritisaka, niti bilo kakvog drugog uticaja na donošenje odluka ECB. Jedino članovi Upravnog saveta ECB mogu donekle da se ne slažu sa merama koje treba preduzeti, u okviru ovih nadležnosti, mada svi oni imaju slične stavove koji se u nijansama razlikuju. Odgovornost pada na političare. Politički pritisci mogu da izazovu napetosti unutar samog saveta, koje kasnije mogu da imaju dalekosežnije posledice. Međutim, eskalacija suverenog duga je brzo stavila na probu koherentnost menadžmenta ECB.

TALAS SUVERENOG DUGA I AKCIJE ECB

Početkom maja 2010. godine tenzije suverenog duga nekih zemalja evrozone su dostigle vrhunac i brzo su se prelile na druge segmente finansijskih tržišta. Znatno su se pogoršali uslovi likvidnosti na tržištu novca. Pogoršanja su se odrazila na prekomerne i dugoročne uslove likvidnosti na tržištu novca. To je dovelo do povećanja rizika na međubankarskom tržištu, što je

ozbiljno narušilo njegovo funkcionisanje. Svaka ugovorna strana (banka) je zazirala od rizika druge ugovorne strane (banke).

Funkcionisanje međubankarskog tržišta predstavlja ključni element u ranim fazama funkcionisanja transmissionog mehanizma, koji je ovim bio doveden u ozbiljnu opasnost. To se negativno odrazilo na sposobnost bankarskog sektora da obezbedi dovoljne količine kredita realnoj ekonomiji. Dodatno je još više podstrekivalo pojačane pritiske na bilanse stanja finansijskog sektora. Nepovoljan razvoj događaja je otežavao pristup banaka evrozone finansijskim sredstvima i ometao protok kredita domaćinstvima i nefinansijskim korporacijama. U centru tih dešavanja, ECB je ponovo primorana da produži postojeće i uvede nove nestandardne mere. Cilj tih mera je da se obezbede nesmetano funkcionisanje transmissionog mehanizma na realni sektor i eliminišu ozbiljne pretnje obezvređivanja postojećeg procesa kreditiranja.

Tri izvorna kanala potencijalnih poremećaja su identifikovana na tržištu vladinih nefunkcionalnih obveznica u ugroženim zemljama evrozone.

Prvi je cenovni kanal, koji je nastao iz odnosa između cene državnih obveznica i cene aktive i troškova zaduživanja u privredi. Velike promene u ceni državnih obveznica su neposredno uticale na povećanje troškova finansiranja realnog sektora. Banke i vlade konkurišu međusobno u prikupljanju slobodnih finansijskih sredstava na tržištu kapitala. Koleracija između prinosa državnih obveznica i prinosa banaka je u tim zemljama visoka i direktna. To podrazumeva povećane bankarske troškove finansiranja.

Drugi kanal je likvidnost, koji je proizašao iz uloge državnih obveznica u repo-operacijama. S obzirom na njihovu visoku likvidnost, one su se koristile kao glavni kolaterali u evropskim repo-operacijama. Državne obveznice su imale snagu i moć da obezbede standard za određivanje repera i za druga sredstva koja su se koristila u iste svrhe. Međutim, poremećaji na tržištu vladinih hartija su uticali na disfunkcionalnost drugih segmenata tržišta novca i kapitala i generalisali probleme likvidnosti bankarskom sektoru. Takav razvoj je imao pretenzije da ozbiljno ugrozi banke i smanji njihove sposobnosti da emituju sopstvene obveznice ili da koriste državne obveznice kao kolaterale na međubankarskim tržištima. Pad rejtinga državnim obveznicama, takođe, prouzrokovao je preispitivanje njihove podobnosti za kolaterale i margine. Time

high credibility, respect and reputation in international context. It means that the ECB and Euro were not or could not be a problem and source of sovereign debt crisis wave and fiscal unsustainability.

However, it appears to be just the opposite. In opinion of many economists and other financial experts, there is much higher negative effect of sovereign debt crisis on Euro and the ECB. Negative effect of sovereign debt crisis reflected on ECB through two channels. The first channel created potential centres of financial instability in Euro area. This creates a problem for the ECB. The European Central Bank's function is to promote, using all available measures and instruments, the stability of financial policies adopted by other authorities, without jeopardising at the same time its main objective – price stability. The second channel is even bigger than the fundamental perspective of the Euro because it influenced the conditions for the existence and survivor of the Euro and the ECB – the ability to maintain price stability. Therefore, convergence criteria are adopted. They represent main basis for Euro survival and keeping single total monetary policy in Euro area. These criteria should be respected on viable basis by all Euro area member states or those that strive to become members. The breaking point when things changed and went in opposite direction was when these criteria were not respected or they were ignored.

Convergence criteria refer to government finance, long-term interest rates, inflation and real foreign exchange rate. The Stability and Growth Pact was introduced to facilitate the procedure and help adjusting the financial criteria of the governments since Euro introduction. The Stability and Growth Pact has not been completely respected by many Euro area member states, particularly in the part of the criteria of government finances. Other convergence criteria were more or less ignored. The criterion of interest rates is closely connected with the criteria of government finances. Currently large number of Euro area countries does not meet these two criteria. It particularly refers to the criterion of long-term interest rates. This criterion envisaged that long-term interest rates should not deviate 200 basis points from the average long-term interest rate of three most successful member states that have the lowest inflation rates. The significance and the role of two other criteria, inflation and foreign exchange rate, were challenged before the Euro introduction. It was considered that these two criteria

will have a trend of automatism after the introduction of Euro. The argument for such view resulted from the endogenous theory of currency optimisation. It has been noted later that endogenous theory of currency optimisation was forged, and these two criteria have not been met at all over time.

SOVEREIGN DEBT CRISIS, EURO AND ECB

Sovereign debt crisis eroded key fundamental values of euro currency in a certain way. It principally led to the reduction in possibility of keeping single monetary policy in Euro area. In practice, this problem was largely hidden behind deep recession that followed the financial crisis. This resulted in the implementation of appropriate loose monetary policy in the entire Euro area. Surely, such approach should be of temporary nature. Regardless of everything, after the outbreak of the second wave of crisis – known as sovereign debt, the ECB repossessed the leading role. It was the first institution which jumped or rather continued, but now at an unknown territory, to mitigate the situation in and rescue countries hit by, to paraphrase Marx “the spectre of sovereign debt, the spectre circling Europe”.

Until that moment, the ECB had three competences: future prevention, resolution of crisis and crisis management. In the future prevention and crisis resolution, the ECB can only give analyses and overviews. This level of competences gives no possibility of political pressures or any other influences on the passing of the ECB decisions. Only members of the ECB Governing Council may disagree to a certain extent on the measures to be taken within their competences, although all of them share similar views. The responsibility falls on politicians. Political pressures can cause tensions within the Council which later could have far-reaching consequences. However, the escalation of sovereign debt has soon put on trial coherency of the ECB management.

SOVEREIGN DEBT WAVE AND ECB ACTIONS

At the beginning of May 2010, sovereign debt tensions of some Euro area member states reached their peak and soon spilt over on other financial market segments. The liquidity at money market significantly worsened. These deteriorations reflected also on overnight and long-term conditions of liquidity at money market. This resulted in

risk increase at inter-bank market, which seriously disrupted its functioning. Each counterparty (bank) shrank away from the risk of other counterparty (bank).

The functioning of inter-bank market represents a key element at the early stages of the functioning of transmission mechanism which was brought into serious danger. This negatively reflected on the ability of the banking sector to provide sufficient amounts of loans to real economy. Moreover, it additionally instigated increasing pressures on the balance sheets of the financial sector. Adverse events aggravated Euro area banks' access to financial assets and disrupted flow of loans to households and non-financial corporations. In the centre of these developments, the ECB was again forced to extend the existing and introduce new non-standard measures. The objective of these measures was to provide undisturbed functioning of the transmission mechanism of real sector and eliminate threats of impairment of the existing lending process.

Three source channels of potential disruptions were identified at the market of government non-functional bonds in the affected Euro area member states.

The first was price channel which resulted from the relation between the price of government bonds and asset price and borrowing costs in the economy. Big changes in the price of government bonds directly influenced the increase in costs of real sector financing. Banks and governments compete with each other in gathering available financial assets at capital market. The correlation between the government bonds' yield and banks' yields in these countries is high and it directly implies increased banking costs of financing.

The second channel is liquidity arising from the role of government bonds in repo operations. Due to their high liquidity, they were used as main collaterals in European repo operations. Government bonds had strength and power to provide standard for determining benchmarks and for other funds used for these purposes. However, securities' market disruptions influenced also the dysfunctionality of other money and capital markets segments and generated liquidity problems in the banking sector. Such development tended to seriously jeopardise banks and reduce their ability to issue own bonds or use government bonds as collaterals at inter-bank markets. The decline in government bonds rating also resulted in reassessing their ability for collaterals and margins. They became unfit for

su one postale nepodobne za kolaterale i dosta uticale na smanjenje dostupnosti izvorima likvidnosti ili kreditima.

Treći, bilansni kanal, proizašao je iz promena cena. Promene cena su izazvale odgovarajuće promene nominalnih vrednosti državnih obveznica na sekundarnom tržištu HoV. Te promene nominalnih vrednosti obveznica imale su tendenciju da se direktno odraze na veličinu bilansne sume banaka i eroziju njihovog osnovnog kapitala. Rezultati leveridža su primorali banke da smanje svoje bilanse sa štetnim efektima. Smanjenjem bilansa smanjuju se sposobnosti banaka da prošire svoju kreditnu aktivnost prema privatnom sektoru. Procene efekta su važne i za osiguravajuće kompanije i penzione fondove koji poseduju državne obveznice. One će morati da prodaju deo svoje aktive u slučaju pada rejtinga državnih obveznica koje imaju u svom portfoliju. Nefinansijske firme i domaćinstva koje, takođe, poseduju državne obveznice, mogu snositi posledice usled efekta obveznica na portfolio bogatstva.

Od svog osnivanja, ECB se prvi put našla na nepoznatom, klizavom tlu. Morala je da donese značajne odluke kako i na koji način da interveniše na tržištu suverenog duga. U načelu su to, ipak, obične mere monetarne politike. Mada te mere nisu u skladu sa Mاستriht odlukom o potpunoj nezavisnosti. Ali, situacija na terenu je postajala sve složenija i ozbiljnija, što je prinudilo ECB da potegne za merama van okvira dodeljenog mandata. Te mere su iznuđene pod pritiskom velikog suverenog duga pojedinih zemalja članica. ECB je suprotno svojim mandatom, morala da deluje u okruženju u kome su temelji jedinstvene monetarne politike poljuljani i ugroženi. Drugim rečima, ECB je morala da pravi izbore i deluje u svetu u kome se pravila igre ignorišu i ne poštuju.

ODGOVOR ECB NA KRIZU SUVERENOG DUGA

U svetlu ovih pojava, ECB je reagovala uvođenjem nestandardnih monetarnih mera, uključujući i Program tržišta HoV (SMP-Securities Market Programme). Nakon odluka šefova država ili vlada zemalja evrozone da pribegnu uključivanju privatnog sektora za Grčku, tenzije suverenog dužničkog tržišta su se još više intenzivirale u leto 2011. Ova odluka je izazvala još veću nesigurnost na novčanim tržištima. Kada se suverena dužnička kriza proširila i pogodila Italiju i Španiju u leto 2011. godine, sa rizikom da njihova tržišta

državnih obveznica postanu nefunkcionalna sa svim negativnim implikacijama na monetarnu politiku, ECB je odlučila da aktivno sprovodi svoj program SMP. Ova odluka je doneta sa nekoliko meseci zakašnjenja.

Program SMP obuhvata likvidnost, odnosno neutralne intervencije ECB u evro-zoni javnih i privatnih dužničkih hartija od vrednosti sa ciljem da obezbedi dubinu i likvidnost u disfunkcionalnim tržišnim segmentima i da obezbedi povratak pravilnog funkcionisanja mehanizma transmisiona politike. SMP intervencije su ograničene samo u evrozoni javnog i privatnog duga HoV. Program je posledica potpunog presušivanja sekundarnih tržišta državnih obveznica pojedinih zemalja. Velika ponuda državnih obveznica gotovo nema kupce. Prinosi su dostigli nivoe koji su brzo postali neodrživi.

U ublažavanju nastalih poremećaja, SMP koji je bio na snazi od samog početka nastanka debalansa, doveo je do izvesne stabilizacije tržišta kao i neposredno i značajno uticao na pad prinosa na suverene dužničke obveznice. SMP se sprovodi paralelno sa novouspostavljenim telom evrozone, Evropskim fondom za finansijsku stabilnost (EFSF-European financial stability facility), kroz koja vlade ugroženih zemalja mogu da obezbede uzajamnu pomoć u finansiranju programa prilagođavanja. Bez obzira na to što je SMP korišćen kao monetarni cilj, ipak je obezbedio dovoljno vremena vladama ugroženih zemalja da

tragaju i pronadu trajna rešenja za suverenu dužničku krizu i vrate održivost javnih finansija. Kreatori politike ECB su javno i glasno pozivali vlade ugroženih zemalja da iskoriste vreme da obezbede neophodna fiskalna i makroekonomska prilagođavanja i podrže stabilizacione finansijske instrumente. Ovaj glasni javni poziv je posebno značajan zbog institucionalne strukture ECB i njenog ograničenog delovanja definisanog odredbama Ugovora. Nažalost, praksa je demantovala pozive ECB, jer vlade zemalja suverenog duga nisu u dovoljnoj meri iskoristile obezbeđen tajm-aut. Grčke vlasti u svom programu nisu odlučnije implementirale fundamentalne promene koje bi značajnije poboljšale naplatu poreza i jačale konkurenciju. S druge strane, Nemačka je ostala dosledna u stavu da je učešće privatnog sektora u snažnom restruktuiranju duga bilo neminovno i ekonomski opravdano. Opravdanje nije bilo samo slučaj grčkog duga, već želja da se stvori opipljiv rizik za investitore kako bi oni ponovo mogli da postignu diferencijalne prihode od obveznica u evrozoni. Ovi događaji pokazuju ograničenost akcija SMP, ali i ECB na tržištu državnih obveznica, bez eksplicitnog uslovljavanja usklađivanja da vlade imaju koristi. Uvođenje SMP ima i pozitivne strane. SMP je pomogla da se neko vreme izbegne nekontrolisano povećanje prinosa od suverenih dužničkih obveznica. To je doprinelo, takođe, da se izbegne povećanje opštih troškova



collaterals and influenced to reduction of the availability to sources of liquidity or loans.

The third, balance sheet channel, arose from the changes in prices. Those changes caused appropriate changes in nominal values of government bonds at secondary securities market. Changes in nominal values of bonds directly reflect on the size of balance sheet of banks and erode their core capital. Leverage results forced banks to reduce their balance sheet with harmful effects. Reduction of the balance sheet reduces the ability of banks to expand their lending activity to private sector. The assessments of effects are important for both insurance companies and pension funds that have government bonds. They will have to sell their portion of assets if government bonds they have in their portfolios are downgraded. Non-financial companies and households which also have government bonds can bear consequences due to the effect of bonds on wealth portfolio.

Since its founding, the ECB has found itself for the first time on an unknown slippery ground. It had to pass significant decisions on how to intervene at the sovereign debt market. Basically these were just usual monetary policy measures, although these measures were not in accordance with the Maastricht decision on full independence. However, the situation became more complex and serious and forced the ECB to impose measures that were outside its function. These measures were coerced under the pressure of huge sovereign debt of individual

member states. Contrary to its mandate, the ECB had to act in an environment in which the foundation of single monetary policy were shaken and threatened. In other words, the ECB had to make choices and act in the world in which rules of game were ignored and not respected.

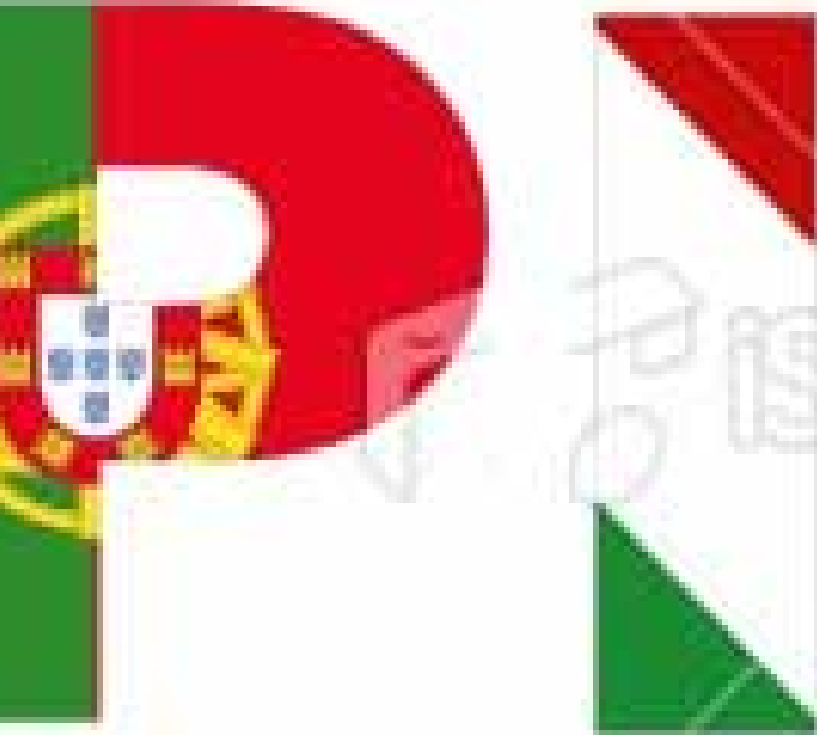
ECB RESPONSE TO SOVEREIGN DEBT CRISIS

In the light of these appearances, the ECB reacted by introducing non-standard monetary policy measures, including Securities Market Programme (SMP). After the decisions passed by the country leaders or governments of Euro area member states to include private sector for Greece, tensions of sovereign debt market had been intensified even more in summer 2011. This decision resulted in even higher insecurity at money markets. When sovereign debt crisis expanded and hit Italy and Spain in summer 2011, bearing a risk that their government market bonds would become non-functional with all negative implications to monetary policy, the ECB decided to carry out actively its SMP. This decision has been made with several months of delay.

Securities Market Programme covers liquidity, and/or neutral interventions of the ECB in Euro area of public and private debt securities aimed at providing depth and liquidity in dysfunctional market segments and providing return of proper functioning of the transmission policy mechanisms.

SMP interventions are limited only in the Euro area of public and private debt of securities. The programme resulted from the complete dry out of secondary market of government bonds of some countries. Large offer of government bonds almost has no buyers. Yields have reached levels that soon became unsustainable.

With a view to mitigating the disturbances occurred, SMP, which was in effect from the very beginning of the occurrence of misbalance, brought to a certain market stabilisation and influenced directly and significantly the decline in yield on sovereign debt securities. SMP has been implemented in parallel with the newly established Euro area entity, the European Financial Stability Facility (EFSF) though which government of the affected countries can obtain mutual help in financing adjustment programmes. Regardless of the use of SMP as monetary objective, it has still given sufficient time to governments of the affected countries to search and find permanent solutions for sovereign debt crisis and return the sustainability of public finances. The ECB policy-makers invited governments of the affected countries publicly and loudly to use time to provide necessary fiscal and macroeconomic adjustments and support stabilisation financial instruments. This clear invitation was particularly important for the institutional structure of the ECB and its limited action defined by the Treaty. Unfortunately, the practice neglected the ECB invitations since the governments of the sovereign debt countries have not sufficiently used the provided time-out. Greek authorities were not sufficiently decisive in their programme concerning the implementation of fundamental changes that would significantly improve tax collection and strengthen competition. On the other hand, Germany remained firm in its positions that the share of private sector in strong debt restructuring was inevitable and economically justified. The justification was not only the case of Greek debt, but also a wish to create tangible risk for the investors to reach again differential yield from bonds in the Euro area. These events show limitation of SMP actions, and also the limitation of the ECB at the government bonds market without explicit conditionality of adjustments for the governments to have benefits. The introduction of SMP has also some advantages, it helped avoiding time uncontrolled increase in yields from sovereign debt securities for some. It also contributed avoiding increase in overhead expenses of the economy. This was



privrede. Time se neposredno delovalo na otklanjanje negativnih uticaja na stabilnost cena. Pored toga, SMP je ograničavala širenje talasa dužničke zaraze na ostale zemlje evrozone i na taj način doprinela održanju funkcionisanja transmisionog mehanizma.

REAKCIJE ECB NA DUŽNIČKU KRIZU I TENZIJE BANKARSKOG SEKTORA

Značajne, efikasne i trajne intervencije su privremeno olakšale situaciju na tržištu suverenih dužničkih obveznica. Međutim, u jesen 2011. godine, bankarski sistem evro zone je sve više pod pritiskom poremećenih odnosa između vlada i nacionalnih finansijskih sistema. Pritisak je pojačan i putem portfolija izloženosti stranih vlada.

Depresivne cene suverenih dužničkih obveznica, oslabljeni bilansi banaka i ugroženost opstanka banaka u nekim zemljama su viđeni kao remetilački faktori koji podrivaju i onako krhku stabilnost. Uz to, zategnutost i nedovoljna fleksibilnost pojedinih vlada u evrozoni su još više doprinele pogoršavanju stvari. Vlade tih zemalja, uz ugrožene banke, viđene su kao nesposobne da reše nagomilane nevolje i obezbede stabilnost.

Spiralni trend se proširio i van područja kriznih zemalja, poput Francuske, Belgije i Austrije. Posledice preliivanja su pad cena suverenih dužničkih obveznica u navedenim zemljama. Tokom 2012. cene bankarskog kapitala su opale čak do 70%. Bankarski kreditni svopovi su premašili Lehman limite, koji su na međubankarskom tržištu postali nefunkcionalni. U većini delova evrozone bankarski izvori su presušili. Izdavanje pokriivenih obveznica od strane banaka je praktično bilo ograničeno, a nepokriivenih je bilo zatvoreno. Bankama su pomanjkavala finansijska sredstva, koja su ugrožavala njihovu likvidnost. Takav razvoj događaja je doveo do neke vrste diferenciranja banaka u evrozoni i odlivanja sredstava iz nekih bankarskih sistema. Ponekad, to je delovalo i na pogoršano smanjenje depozita klijenata. Bankarski sistemi iz kojih su se odlivala finansijska sredstva još više su kuburili sa likvidnošću. Paradoks je što su finansijski sistemi, koji su primaoci tih odliva, imali višak likvidnosti. To je uticalo na još veće razlike u uniji i loše se odrazilo na funkcionisanje jedinstvenog i integrisanog tržišta evrozone i jedinstvene monetarne politike.

Ovaj spiralni negativni trend je uticao na reakciju Evropske agencije za nadzor banaka (EBA - European Banking Authority) putem

dodatnog bafera (amortizera) povećanjem tzv. Tier 1, racio kapitala na 9%. Žustra reakcija EBA je imala stabilizirajući smisao sa idejom da obezbedi evropskom bankarskom sektoru preko potrebnu, iscrpljenu likvidnost. Ona je stavila bankarskom sektoru na raspolaganje 100 milijardi evra, koji su morali da se iskoriste u roku manjem od godine. Procena je da je ovakav potez EBA uticao na smanjenje rizika zaduženosti za trilion evra. Ova procena se bazirala na smanjenom iznosu rizične aktive banaka. Smanjena rizična aktiva banaka je uticala na poboljšanje poslovnih performansi banaka i njihovog racio kapitala. Reakcija politike se zasnivala na četiri ključna faktora: dve operacije refinansiranja (LTROs) sa rokom dospeća od tri godine kao i mogućnost prevremene otplate posle isteka jedne godine; smanjenje stope obavezne rezerve sa 2 na 1%; povećanje dostupnosti kolaterala koji omogućavaju centralnim bankama da prihvate dodatna kreditna prava po bankarskim kreditima na sopstvenu odgovornost, kao i proširen set prihvatljivih ABS; podsticanje razvoja alternativnih izvora za procenu kreditnih koristi u izboru prihvatljivog kolaterala.

Dve operacije LTRO zakazane za februar 2012. pružile su mogućnost i garancije bankama da obezbede dovoljnu likvidnost na srednji rok. To im je omogućilo da izbegnu smanjenje kreditnih linija usled dospeća obveznica. Novine ovih mera su se sastojale iz dve mogućnosti: prva, vreme trajanja dodatno osiguranih reprogramiranja po postojećoj fiksnoj stopi, procedure pune raspodele i druga, opcija između ugovornih strana, da se pozajmljeni iznos može vratiti u bilo koje vreme posle isteka godine. U dve operacije je dodeljeno oko trilion evra. U drugoj operaciji, u februaru 2012. je učestvovalo oko 800 banaka za male sume novčanih iznose, od toga 460 banaka je bilo iz Nemačke. Male sume pozajmljenih novčanih iznosa su bile indikator da su se programu odazvale i male banke. To je bio pozitivan znak. Posebno, ako se ima vid u značaj ozdravljenja malih banaka, čiji je glavni posao da finansiraju mala i srednja preduzeća.

Smanjenje stope obavezne rezerve obezbedilo je još dodatnih 100 milijardi evra likvidnosti bankama. Pored toga, u okviru dodatnih kreditnih potraživanja, upumpano je još 113 milijardi evra. Gledano zajedno, preduzete mere su omogućile unapređenje kreditne podrške i poboljšanje snabdevanja banaka kvalitetnim likvidnim sredstvima.

Juna i jula 2012. godine nastavljeno je dalje proširenje skupa podobnih ABS.

U septembru iste godine, prihvaćena je denominacija u stranim valutama određenih HoV izdatih u evrozoni u kontekstu Trajnih novčanih transakcija OMT (OMT-Outright monetary transactions). Ova mera je imala za cilj da eliminiše cene negarantovanih rep rizika na tržištu dužničkih obveznica. OMT podrazumeva intervencije na tržištu suverenih dužničkih obveznica sa preostalim rokom dospeća do tri godine. Pored toga, OMT zahteva od vlada da prihvate programe koji uključuju mehanizme za podršku stabilnosti evrozone. Istovremeno, ti zahtevi nameću snažna i efikasna uslovljavanja. Čvrsta uslovljavanja su neophodna radi očuvanja nezavisnosti monetarne politike.

U leto 2012. godine, bez obzira na preduzete aranžmane obezbeđenja likvidnosti banaka, pojavile su se izvesne fragmentacije u uslovima finansiranja domaćinstva i preduzeća u celoj evrozoni. Banke su se suočile sa sve težim finansijskim uslovima obezbeđenja kredita realnom sektoru. Bankarski troškovi finansiranja su bili potisnuti pod stalnim pritiscima suverenog dužničkog tržišta. Neprekidne tenzije suverenog duga su vršile pritisak na pogoršanje kvaliteta bilansa banaka. Posledice ovih pritisaka su se neposredno odrazile na smanjenu mogućnost obezbeđenja kvalitetnijih kolaterala. Slabiji kvaliteti kolaterala otežavali su pristup banaka sredstvima likvidnosti na tržištu kapitala. Nominalna denominacija suverenih dužničkih obveznica iz evra u druge valute, pre svega u dolare, u pojedinim zemljama evrozone, još više je zakomlikovalo već složenu situaciju, povećanjem rizika. Složena i krajnje neizvesna situacija je uticala na politiku kamatnih stopa ECB, koja nije imala odgovarajuću transmisiju.

Uviđajući opasnost od dalje zaraze, ECB je septembra 2012. odlučila da interveniše na sekundarnom finansijskom tržištu suverenih dužničkih obveznica. Intervencija je sprovedena pod strogim i efikasnim pravilima OMT. Mere intervencije su imale za cilj obezbeđenje istovetnosti funkcionisanja transmisionog mehanizma na celom području evrozone. Istovremeno, interventne mere ECB su imale svrhu ozbiljnog rešavanja vidljivih poremećaja na tržištu suverenih dužničkih obveznica, koje su proizašle iz straha investitora zbog ireverzibilnosti evra. Pored ovih, ECB je uvela posebnu meru tzv. „backstop”. Ova mera podrazumeva način izbegavanja mogućih destruktivno potencijalnih scenarija, koji mogu da izazovu nestabilnost cena i da emituju negativne signale o

used for direct action to remove negative effects on the price stability. Moreover SMP limited the expansion of the wave of debt contagion on other Euro area member states contributing to the functioning of transmission mechanism.

ECB REACTIONS ON DEBT CRISIS AND BANKING SECTOR TENSIONS

Significant, more efficient and permanent interventions temporarily facilitated the situation at the market of sovereign debt securities. However, in autumn 2011, banking system of the Euro area had been increasingly under the pressure of the disturbed relations between the governments and national financial systems. The pressure has been intensified also through the portfolio of exposure of foreign governments.

Depressive prices of sovereign debt bonds, weakened balance sheets of banks and threatening of banks' survival in some countries were seen as disruptive factors that undermine such fragile stability. Furthermore, tightening and insufficient flexibility of some governments in Euro area member states have more contributed to further deterioration. The governments of those countries and the affected banks were seen as incapable to solve accumulated troubles and ensure the stability.

A spiral trend expanded also outside crisis countries to France, Belgium, and Austria. The spillover effects were decline in prices of sovereign debt bonds in these countries. During 2012, the prices of banking capital dropped even to 70%. Banking credit swaps exceeded Lehman limits which became non-functional at interbank markets. In majority of Euro area, banking sources dried up. Issue of covered bonds by banks was practically limited, and the issue of uncovered was closed. Banks lacked financial assets which threatened their liquidity. Such development of events brought to a type of differentiation of banks within the Euro area and outflow of funds from some banking systems. Sometimes, it even acted on deteriorated reduction in deposits of clients. Banking systems from which financial assets went had more problems with liquidity. The paradox lies in that the financial systems that were receivers of those outflows had surplus of liquidity. This influenced higher differences in the Union and reflected poorly on the functioning of the single and integrated Euro area market and single monetary policy.

This spiral negative trend influenced the reaction of European Banking Authority

(EBA) to increase Tier 1 capital ratio to 9% through additional buffer. Swift reaction of EBA had stabilising sense with an idea to provide European banking sector with so needed exhausted liquidity. It made available to the banking sector EUR 100 billion which had to be used within less than a year. The estimate was that such actions by EBA influenced the reduction in borrowing risks by EUR 1 trillion. This assessment was based on the reduced amount of risk assets of banks. Reduced risk assets of banks influenced the improvement of business performances of banks and their capital ratio. The reaction of policy was based on four key factors: two long-term refinancing operations (LTROs) with three-year maturity and the possibility of early repayment upon the expiry of one year; reduction in reserve requirement rate from 2% to 1%; increase in availability of collateral which enable central banks to accept additional lending rights based on banking loans at their own responsibility, and expanded set of acceptable ABS; boosting of the development of alternative sources for the assessment of lending benefits in the selection of acceptable collateral.

Two LTROs scheduled for February 2012 offered a possibility and guarantees to banks to provide sufficient liquidity in medium term. This enabled them to avoid reduction in credit lines due to maturity of bonds. Innovations of these measures consisted of two possibilities: first – duration of additionally insured rescheduling at the existing fixed rate, the procedures of full distribution, and second – option between counterparties to repay borrowed amount at any time after expiration of one year. Some EUR 1 trillion was assigned to these two operations. In the second operation, in February 2012, 800 banks participated for small amounts of cash, of which 460 banks were from Germany. Small amounts of borrowed cash were indicator that small banks responded to this programme, particularly, if the significance of recovery of small banks is taken into account, which main objective is to finance small and medium enterprises. The reduction in reserve requirement rate provided additional EUR 100 billion of liquidity to banks. Moreover, within additional credit receivables, another EUR 113 billion was injected. Globally, taken measures enabled the improvement of lending support and improvement of banks' supply with quality liquid assets.

Further expansion of the set of suitable ABS continued in June and July 2012. In September 2012, denomination in foreign

currencies of certain securities issued in Euro area was accepted in the context of Outright Monetary Transactions (OMT). This measure was aimed at eliminating prices of non-guaranteed tail risks at debt bonds markets. OMT implies interventions at sovereign debt bonds' market with residual maturity up to three years. In addition, OMT required the governments to accept programmes that include mechanisms for the support of Euro area stability. Similarly, those requirements impose strong and efficient conditionalities. Firm conditionalities are necessary to preserve independence of monetary policy.

In summer 2012, regardless of all arrangements taken to provide liquidity for banks, certain fragmentations appeared in financing households and companies throughout Euro area. Banks were faced with increasingly difficult financial conditions of providing loans to real sector. Banking costs of financing were pushed down by constant pressures of sovereign debt market. Continuous sovereign debt tensions pressured deterioration of the quality of banks' balance sheets. The consequences of such pressures directly reflected on the reduced possibility of providing more qualitative collateral. Weaker qualities of collateral aggravated banks access to liquidity at capital market. Nominal denomination of sovereign debt bonds for euro to other currencies, primarily to U.S. dollars, complicated even more already complex situation in some Euro area countries by increasing the risks. Complex and rather uncertain situation influenced the ECB interest rate policy, which did not have corresponding transmission.

Seeing the danger of further contagion, the ECB decided in September 2012 to intervene at secondary financial market of sovereign debt bonds. The intervention was conducted under the strict and efficient rules of OMT. These measures were aimed at providing identical functioning of transmission mechanism at the entire Euro area. Simultaneously, the purpose of intervention measures of the ECB was to seriously resolve visible disruptions at sovereign debt bonds' market which resulted from the fear of investors due to irreversibility of euro. Moreover, the ECB introduced special measure - backstop. This measure implies the manner of avoiding potentially destructive scenarios that can cause price instability and issue negative signs of euro irreversibility. Also, a set of rules "no ex ante quantitative restrictions" was adopted to the size of permanent cash transactions. These interventions are fundamentally important

ireverzibilnosti evra. Pri tom, usvojen je i skup pravila „no ex ante kvantitativna ograničenja” na veličinu trajnih novčanih transakcija. Ove intervencije su od suštinske važnosti da poboljšaju i osiguraju efikasnost tržišta suverenih dužničkih obveznica. Ove intervencije su sterilisane kako njihove mere ne bi uticale na ukupnu monetarnu politiku. Takođe, ovim merama je obezbeđena i transparentnost. ECB je na tržište suverenih dužničkih obveznica spremna da hitno interveniše, nakon pojave prvih negativnih signala. Ona time teži da smanji ili ograniči jačanje negativnih tenzija i neželjene tržišne anomalije. OMT ima kapacitet da rešava i rep rizike, koji su počeli da se ispoljavaju sve više, vršeći tihe, ali opasne pritiske na prinose suverenih dužničkih obveznica. Posledice su otežan pristup bankarskog sektora sekundarnom tržištu suverenih dužničkih obveznica. Primena OMT, takođe, može da doprinese poboljšanju usklađivanja finansijskih uslova domaćinstvima i preduzećima sa boljom kamatnom politikom na celoj teritoriji evrozona.

Finansiranje kroz EFSF/ESM - Samo mere ECB ne mogu efikasno da poprave transmisioni mehanizam. Potrebna je dosledna podrška vlada, koje trebaju da preduzimaju neophodne korake kako bi se stabilizovala evrozona, pojedinačno i u celini. Zbog toga, neophodan uslov za stabilizaciju tržišta suverenih dužničkih obveznica je stroga i efikasna uslovljavanja vezana za Evropski sistem finansijskih supervizora (EFSF-European Financial Stability Facility i European Stability) i Evropskog stabilizacionog mehanizama (ESM-European Mechanism Stability). Primena ovih programa zahteva mogućnost kupovine na primarnom finansijskom tržištu. Zajednička primena ovih programa je predviđena privremeno do konačnog preuzimanja poslova EFSF od strane ESM.

Od 1. jula 2013. je EFSF-u je prestao prvobitni mandat i on neće više finansirati nove programe, s tim što će ostati aktivan na finansiranju tekućih programa Portugala, Italije i Grčke. Ovo je u skladu sa Ugovorom o osnivanju EFSF. Pored toga, ESM zamenjuje i Evropski stabilizacioni mehanizam (EFSM-European Facility Stability Mechanism).

Od tog datuma, ESM je jedini i stalni mehanizam za reagovanje na nove zahteve članice zemalja za finansijsku pomoć. Finansijski kapacitet ESM je 700 milijardi. Maksimalni kapacitet kreditiranja iznosi 500 milijardi evra.

Finansijske injekcije ESM Irskoj, a posebno Španiji i Portugalu, pomogle su da se na izvestan način ponovo vrata na tržište, jer su one ponovo u stanju da izdaju dugoročne obveznice. Kamatne stope u ovim zemljama su opale za dve trećine.

Fiskalna dominacija vlada - Iz teorije i prakse je dobro poznata činjenica da su monetarna i fiskalna politika ključne u obezbeđenju makroekonomske i finansijske stabilnosti. Njihovo usklađivanje i sinergetski efekat su ključni za održivi razvoj.

Problem ECB/EMU je upravo taj što se monetarna politika vodi jedinstveno, na nivou cele unije, a fiskalna politika posebno u svakoj zemlji članici. Odgovornost za stabilnost cena leži na ECB, dok odgovornost za fiskalnu održivost leži na vladama. Svaka vlada vodi nezavisnu fiskalnu politiku koja je pod zajedničkim nadzorom. Takav pristup otvara mnogobrojne probleme. Na nivou ECB/EMU nedostaju alati fiskalne politike, a na nivou zemalja, članica, alati monetarne politike. Potpuna monetarna unija zahteva nadnacionalni fiskalni organ, koji bi se bavio, delimično ili u celosti, problemima fiskalne politike. Za početak, možda bi se moglo uspostaviti jedno nadnacionalno fiskalno telo, na koje bi bile prenete nadležnosti finansiranja socijalnog i zdravstvenog osiguranja. Znači, deo fiskalnih prihoda bi se prikupljao u nadnacionalnoj, nezavisnoj, fiskalnoj instituciji odakle bi se sredstva transferisala direktno zdravstvenim i socijalnim ustanovama. Međutim, pitanje je toliko ozbiljno da se skoro i ne razmatra. Vlade zemalja EU teško, mada po našem mišljenju, nikako se ne bi odrekle dela suvereniteta nad fiskalnim prihodima i upravljanja nad zdravstvenim i socijalnim ustanovama. Politika budžetskih prihoda i rashoda, javni dug u zemlji i u inostranstvu, sada su u isključivoj nadležnosti zemalja članica.

NOVI SPORAZUM - NADNACIONALNA INSTITUCIJA

Radi jačanja fiskalnog upravljanja, 25 zemalja evrozona je potpisalo Sporazum o stabilnosti, koordinaciji i upravljanju, poznat kao Evropski fiskalni dogovor, koji je stupio na snagu početkom ove godine. Potpisnice sporazuma su se obavezale da pokrenu strukturalno uravnotežene budžete i da uvedu odgovarajuća fiskalna pravila u svoja nacionalna zakonodavstva. Dodatni propisi će sigurno ojačati fiskalni kapacitet upravljanja. Važno je, međutim, da se nova pravila striktno poštuju, kako bi se ojačao

fiskalni kredibilitet evro zone i umanjila strahovanja investitora oko fiskalne održivosti. Tu je i nova ideja o „reformi ugovora” koja ostaje na razmatranju ove godine. Posebno se mnogo očekuje od nove institucije Jedinstven nadzorni mehanizam (SSM-Single Supervisory Mechanism), koja propisuje bankarske nadzorne poslove ECB. Ovaj sporazum je bez presedana u monetarnoj uniji istorijskih iskustava. On predstavlja nadnacionalni nezavisni nadzor koji treba da povрати poverenje u bankarski sistem.

Izazovi - ECB je stavljena u tešku poziciju. Kriza je izazvala napetost unutar Upravnog saveta. Razmimoilaženja oko načina rešenja krize su poprilična. Svaka zemlja je specifična i svaka gleda svoju perspektivu. To dalje otežava rad Upravnog saveta da unificira perspektivu evrozona.

Suverena dužnička kriza je prinudila ECB da preduzme niz dalekosežnih nekonvencionalnih mera. Preduzete mere su bile uspešne u smirivanju tenzija suverenog duga, ali one po svojoj prirodi ne mogu da reše krizu. One samo mogu da obezbede vreme da vlade preduzmu neophodne mere za rešavanje gorućih fiskalnih problema.

Takođe, nekonvencionalne mere imaju i svoje negativne efekte. One mogu da dovedu do stvaranja zombi banaka i na taj način podstaknu rizik u nedovoljno funkcionalnom finansijskom sistemu. Zbog toga je veoma značajno da ECB ima plan da te mere na kraju privede mirnoj luci. Ali to nije jednostavno. Ako krene sa prevremenim ukidanjem može ozbiljno da izazove finansijsku nestabilnost. Ako krene suviše kasno, može da dođe do porasta inflacije. Izgleda da će najveći izazov biti zbog činjenice nepotpunog prihvatanja i sprovođenja kriterijuma konvergencije. Taj problem će se dugo rešavati. Za fiskalnu konsolidaciju i vraćanje konkurentnosti takođe je potrebno vreme. Zatim solidarnost za pružanje finansijske i druge podrške ne bi trebalo da poprими oblike monetarne politike ili ekspanzivne budžetske politike. Podrška bi trebala da bude u obliku tehničke pomoći, finansiranje procesa prilagođavanja, promovisanje privatnih investicija i tome slično.

Monetarna politika ECB ne može direktno da se bavi uzrocima i potrebama za smanjenje zaduženosti suverenih država evrozona ili potrebama rebalansa unutar evrozona. Rešenje suverenog duga zahteva reforme i mere vlada i regulatornih tela pojedinačno i kolektivno u vezi fiskalne konsolidacije, strukturalnih reformi finansijske regulative i evropski okvir upravljanja ■

to improve and ensure efficiency of sovereign debt bonds market. These interventions were sterilised so the measures would not influence overall monetary policy. Moreover, these measures also provided transparency. The ECB is ready to intervene at the sovereign debt bonds' market immediately after the appearance of the first negative signs. It tends to reduce or limit the strengthening of negative tensions and undesirable market anomalies. OMT has a capacity to resolve tail risks that started increasingly to appear performing quiet yet dangerous pressures on returns on sovereign debt bonds. The consequences are difficult approach of the banking sector to secondary debt bonds market. The implementation of the OMT can also contribute to the improvement of adjustment of financial conditions to households and companies with better interest rate policy throughout Euro area.

Financing through EFSF/ESM – The ECB measures alone cannot efficiently fix transmission mechanism. Consistent government support is needed, which should take necessary steps to stabilise Euro area individually and at large. Therefore, a necessary condition for stabilisation of sovereign debt bonds market is the efficient conditionality connected with the European Financial Stability Facility (EFSF) and European Mechanism Stability (ESM). The implementation of these programmes requires the possibility of buying at primary financial market. Joint implementation of these programmes is envisaged temporarily until final assumption of operations of EFSF by ESM.

Since 1 July 2013, the mandate expired to EFSF and it will not finance new programmes any more, whereas it will remain active in financing current programmes of Portugal, Italy and Greece. This is in accordance with the Treaty on establishing EFSF. Furthermore, ESM also replaces the European Facility Stability Mechanism (EFSM).

Since this date, ESM has been the only and permanent mechanism for reacting to new requirements of the member states for the financial assistance. The financial capacity of the ESM is EUR 700 billion. The maximum capacity of lending amounts to EUR 500 billion.

The financial injections of ESM in Ireland, and particularly in Spain and Portugal helped them to come back to the market again in a certain way, since they were able again to issue long-term bonds. Interest rates dropped by two thirds in these countries.

Fiscal domination of governments – The fact that monetary and fiscal policy are known from both theory and practice to be the key in providing macroeconomic and financial stability their adjustment and synergy effects are key for sustainable development.

The problem of ECB/EMU is that monetary policy is being led uniformly at the level of entire Union, while the fiscal policy separately in each member state. The responsibility for price stability is with the ECB, while the responsibility for the fiscal sustainability is with governments. Each government keeps independent fiscal policy under the mutual supervision. Such approach opens many problems. Fiscal policy tools are missing at the level of ECB/EMU, while monetary policy tools are missing at the level of member states. Full monetary union requires supranational fiscal body that would deal partially or fully with fiscal policy problems. For the beginning, one supranational fiscal body could be established which would have the competence of financing social and health insurance. This means that a portion of fiscal revenues would be collected in supranational, independent fiscal institutions which would transfer funds directly to health and social institutions. However, the issue is so serious that is not even discussed. Governments of EU member states, in our opinion, would hardly or never renounce a portion of the sovereignty over fiscal rules and management over health and social institutions. The policy of budget revenues and expenditures, public debt in the country and abroad are currently under exclusive jurisdiction of the member states.

NEW TREATY – SUPRANATIONAL INSTITUTION

For the purpose of strengthening fiscal management, 25 Euro area member states signed a Treaty on Stability, Coordination and Governance, also known as European Fiscal Compact (Treaty) which entered into force at the beginning of the current year. Signatories undertaken to start structurally balanced budgets and introduce appropriate fiscal rules into their national legislation. Additional regulations will certainly strengthen fiscal capacity of management. It is also important that these new rules are strictly adhered to in order to strengthen fiscal credibility of Euro area and diminish fears of investors concerning fiscal sustainability. There is also a new idea on the “reform of Treaty” which remains to

be discussed this year. In particular, a lot is expected from the new institution Single Supervisory Mechanism (SSM), which prescribes banking supervisory activities of the ECB. This Treaty is without precedent in monetary union of historical experiences. It represents supranational independent supervision that should regain confidence into the banking system.

Challenges – The ECB has been placed into difficult position. The crisis caused tensions within the Governing Council. Disagreements concerning the manner of resolving crisis are huge. Each country is specific and everyone looks its own perspective. It further aggravates the work of the Governing Council to unify the perspective of the Euro area.

Sovereign debt crisis forced the ECB to take a serious of far-reaching non-conventional measures. The measures taken were successful in calming the tensions of sovereign debt but, by their nature, they cannot resolve crisis. They can only provide time for the governments to take necessary measures for resolving urgent fiscal problems.

In addition, non-conventional measures have their negative effects. They can bring to the creation of zombie banks and boost risk in insufficiently functional financial system. It is very important for the ECB to have a plan to reduce these measures to a safe harbour. But it is not so simple. If it moves with early cancelation it can seriously cause fiscal instability. If it moves too late, the inflation can increase. It seems that the greatest challenge will be caused by the fact of incomplete acceptance and implementation of convergence criteria. It will take time to resolve this problem. It also takes time for fiscal consolidation and return of competitiveness. Furthermore, solidarity for providing financial and other support should not take forms of monetary policy or expansive budget policy. The support should be in the form of technical assistance, financing of adjustment process, promotion of private investments and the like.

Monetary policy of the ECB cannot directly deal with the causes and needs for reducing indebtedness of sovereign countries of the Euro area or needs of revision within the Euro area. The resolution of sovereign debt requires reforms and measures of the governments and regulatory bodies individually and together regarding fiscal consolidation, structural reforms of financial regulation and European management framework. ■



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Obezbijediti finansijsku stabilnost

Finansijski sistem je globalan, ali nažalost nije mnogo jači od svoje najslabije karike. Ova činjenica se više puta pokazala u praksi, poslednji primeri su Grčka, Španija i Kipar. Zato je važno da sve države što pre implementiraju jedinstvene bankarske standarde koji su propisani prema Bazelu III. Do sada je otprilike polovina članica Bazelskog komiteta za superviziju banaka usvojila zakone za primenu pravila, određenih sporazumom Bazel III. Za ostale članice se to očekuje do kraja 2013. godine. Evropski parlament i Savet Evropske unije (EU) usvojili su novu kapitalsku direktivu i odredbu, poznatu kao paket „CRD IV”, koji pokušava da uvede promene i poboljšanja koje donosi Bazel III, na jedinstveno tržište EU.

Često se pitamo, zašto važeća bankarska pravila nisu zausustavila najveće finansijske i ekonomske krize nakon velike recesije u tridesetim godinama prošlog veka. Dosad važeće direktive o kapitalskim zahtevima 2006/48/ES i 2006/49/ES predstavljaju implementaciju Bazela II u EU. Kriza je razotkrila mane Bazela II, koje bismo mogli sažeti u sledeće tačke: kapital koji zapravo ne apsorbuje gubitke, nedovoljno upravljanje likvidnosti, procikličnost, neadekvatno upravljanje rizikom bankarskih grupa i neefikasan nadzor.

Paket CRD IV je sastavljen iz odredbe o kapitalskim zahtevima (engl. Capital Requirements Regulation - CRR) i četvrtog izdavanja direktive o kapitalskim zahtevima (engl. Capital Requirements Directive - CRD). Cilj oba dokumenta je da se obezbedi finansijska stabilnost i ojačaju propisi bankarskog sektora.

Zbog dugotrajnih usklađivanja, novo zakonodavstvo bilo je objavljeno u Službenom listu EU tek 27. juna 2013. i u potpunosti je stupilo na snagu 17. jula 2013. Banke i investiciona društva moraju da upotrebljavaju nova pravila od 1. januara 2014. godine, sa potpunom implementacijom 1. januara 2019.

Oblasti, u kojima je stopa propisa niža i gde su povezanosti sa nacionalnim zakonima veoma važne, ostaće u obliku direktive. Ovo se posebno odnosi na ovlašćenja i odgovornosti nacionalnih organa (npr. dozvole, nadzor, kapitalski baferi i sankcije), zahtevi o upravljanju rizicima koji se prepliću sa nacionalnim zakonima o ekonomskim društvima, kao i odredbe koje se odnose na upravljanje preduzeća.

Direktiva određuje pravila i zahteve o: dostupnosti kreditnih institucija, slobodi osnivanja i slobodi pružanja usluga, bonitetnom nadzoru, kapitalskim

baferima, upravljanju institucijama i politici naknada i sankcijama.

S druge strane, detaljne i vrlo normativne odredbe za izračunavanje kapitalskih zahteva i kapitala, likvidnosti, finansijskog leveridža, prikazivanja bilansa i ostalih predmeta koje je potrebno ujediniti u EU, biće u obliku odredbe.

Odredba određuje jedinstvena pravila o: kapitalu, likvidnosti, finansijskom leveridžu, kreditnom riziku suprotne stranke, velikoj izloženosti i zahtevima o prikazivanju bilansa.

Dok države članice moraju da prenesu direktivu u nacionalno pravo, odredba važi neposredno, što znači da predstavlja zakon koji se odmah primenjuje u svim državama članicama na isti način kao i nacionalni zakon, bez bilo kakve intervencije od strane nacionalnih vlasti. Ovo uklanja glavni izvor nacionalnih divergencija, odnosno različite interpretacije jedinstvenih pravila. Povećava transparentnost jer jedno zapisano pravilo u Odredbi važi za kompletno tržište EU.

JEDINSTVENI PRAVLNIK I TEHNIČKI STANDARDI

Aktuelni evropski bankarski propisi temelje se na direktivi koja ostavlja prostor za značajne razlike u nacionalnim propisima. Ovo je stvorilo regulativni mozaik koji vodi do pravne nesigurnosti koja omogućava institucijama da iskorištavaju regulatorne rupe i iskrivljuju konkurenciju.

Jedinstveni pravilnik (engl. Single Rule Book) će obezbediti da je finansijsko stanje institucija transparentnije i uporedivo po celoj EU - kako sa vidika regulatora, tako i u pogledu depozitara i investitora. *Finansijska kriza je*

Ensuring the Financial Stability

The financial system is global, but unfortunately it is not much stronger than its weakest link. This fact has been proved for many times in practice and the latest examples are Greece, Spain and Cyprus. Therefore, it is important that all countries implement as soon as possible uniform banking standards prescribed in line with Basel III. Almost half of the members of the Basel Committee on Banking Supervision have adopted so far laws implementing the rules specified in Basel III. It is expected that other members will do the same by the end of 2013. European Parliament and Council adopted new capital directive and regulation known as CRD IV which tries to introduce changes and improvements passed by Basel III to single EU market.

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Director of Omega Finance d.o.o. Ljubljana

We often wonder why the current banking rules did not stop the largest financial and economic crisis after great recession that occurred in 1930s. Current effective capital requirements directives 2006/48/EC and 2006/49/EC represent implementation of the Basel II in EU. The crisis revealed Basel II weaknesses that could be summarised in the following: capital that actually absorbs losses, insufficient liquidity management, procyclicality, inadequate risk management of banking groups and inefficient supervision.

CRD IV package consist of the Capital Requirements Regulation (CRR) and the fourth publishing of the Capital Requirements Directive (CRD). The objective of both documents is to provide financial stability and strengthen banking sector regulations.

Due to long-term adjustments, new legislation was published in the Official Journal of the European Union only on 27 June 2013 and it fully entered into force on 17 July 2013. Banks and investment companies must use new rules from 1 January 2013 with full implementation on 1 January 2019.

The areas in which the rate of regulations is lower and when connections with national laws are very important will remain in the form of directives. This particularly refers to powers and responsibilities of national authorities (e.g. licenses, supervision, capital buffers and sanctions), requirements on risk management that intertwine with national laws on economic undertakings, and the regulations concerning management of undertakings.

Directive sets rules and requirements on: access to the credit institutions' activities, freedom of establishment and freedom of providing services, prudential

supervision, capital buffers, management of institutions, remuneration policy and sanctions.

On the other hand, detail and normative provisions for the calculation of capital requirements and capital, liquidity, financial leverage, disclosure of balance sheet and other items needed to be unified in the EU will be in the form of regulation.

The regulation established single rules on: capital, liquidity, financial leverage, counterparty credit risk, large exposure and disclosures of the balance sheet.

While member states must transpose directive into the national legislation, the regulation is directly effective, which means that it represents the law to be immediately implemented in all member states the same as the national law without any intervention by the national authorities. This removes main source of national divergences, i.e. different interpretations of single rules. It increases transparency since one written rule in Regulation is valid for entire EU market.

SINGLE RULE BOOK AND TECHNICAL STANDARDS

Current European banking rules are based on the directive that leaves space for significant differences in the national regulations. This created regulation mosaic that leads to legal insecurity which enables institutions to take advantage of regulatory gaps and bend the competition.

Single Rule Book will ensure that the financial situation in the institution is more transparent and comparable throughout EU – both from the regulator's aspect and from the depositors and investors aspect. *The financial crisis showed that the main root of the financial instability was "vagueness of regulations" in different member*



pokazala da je glavni uzrok finansijske nestabilnosti bio „maglovitost propisa” u različitim državama članicama. Nedostatak transparentnosti je prepreka efikasnom nadzoru, kao i poverenju tržišta i investitora.

Evropski bankarski organ (EBA) će igrati ključnu ulogu u dodatnom osnivanju jedinstvenih pravila, budući da je ovlašćen da pripremi više predloga regulativnih tehničkih standarda - RTS (engl. Regulatory and Implementing Technical Standards) za realizaciju određenih aspekata zakonskih tekstova CRD i CRR. RTS su pravni aktovi koji određuju pojedine tačke zakonodavnog teksta direktive ili odredbe i imaju za cilj da obezbede doslednu harmonizaciju. RTS će biti usvojeni od strane Evropske komisije pomoću odredbi ili odluka i pravno su obavezujući, te se direktno primenjuju u svim državama članicama.

KAPITAL I KAPITALSKI BAFERI

Deo regulative koja se odnosi na definisanje pojedinih komponenti regulatornog kapitala banaka u našem regionu ne bi trebalo da predstavlja veliki problem, naravno, pod pretpostavkom da se gubici bankarskog sektora odnosno pojedinih banaka u narednim godinama ne bi nastavili. Prema novim pravilima, koeficijent ukupnog kapitala još uvek ostaje na 8% njegove ukupne izloženosti rizicima, povećava se jedino udeo kapitala najvišeg kvaliteta - običan vlasnički temeljni kapital (engl. Common equity tier 1 - CET1) - sa 2% na 4,5%. Kriterijumi za svaki kapitalski instrument postaću strožiji.

Verovatno će dosta problema doneti uvođenje novih i brojnih kapitalskih bafera.

Zaštitni kapitalni bafer - Banke će morati da imaju, pored običnog vlasničkog temeljnog kapitala koji ispunjuje osnovni kapitalni zahtev (4,5%), još i zaštitni kapitalni bafer u visini 2,5% (iz istog, najboljeg kapitala CET1). Cilj ovog bafera je da sačuva kapital banke. Kada banka „nagriza” ovaj bafer, dakle kada koeficijent običnog vlasničkog temeljnog kapitala padne ispod 7%, „uklope” se automatski osigurači i ograničavaju isplatu dividendi i bonusa. Što se više zaštitni bafer umanjuje, ograničenja postaju strožija.

Kontraciklični kapitalni bafer - Svrha kontracikličnog kapitalnog bafera je da neutrališe posledice ekonomskog

ciklusa na bankarsku kreditnu aktivnost, čime ponuda kredita postane manje volatilna i smanjuje se verovatnoća kreditnih balona i grčeva. U dobrim vremenima, kada je ekonomija u ekspanziji i kada je kreditni rast jak, od banaka se zahteva da imaju dodatni iznos običnog vlasničkog temeljnog kapitala (do 2,5%). Ovo sprečava da krediti budu previše jeftini i da banke daju previše kredita. Ukoliko banka nema dovoljno kapitala da zadovolji ovaj bafer, nastupe jednaka ograničenja kao u slučaju zaštitnog kapitalnog bafera. Kada se ekonomski ciklus okrene i ekonomska aktivnost uspori ili se čak zaustavi, ovaj bafer može da se oslobodi. To omogućava banci da nastavi kreditiranje realne ekonomije ili makar smanji kreditiranje za manje nego što bi inače.

Bafer za globalno sistemski važne institucije - CRD IV obuhvata obavezan bafer za sistemski rizik za banke koje je nadležni organ identifikovao kao globalno sistemski važne institucije - GSVI. Obavezni dodatni bafer će iznositi između 1 i 3,5 % ukupne izloženosti rizicima. Namenjen je smanjenju moralnog hazarda kojeg predstavlja podrška novca poreskih obveznika. Odbor za finansijsku stabilnost (Financial Stability Board) je na privremenu listu 28 GSVI uključio 14 institucija iz EU. Osim nabrojanih kapitalskih bafera koje predviđa već Bazel III, nova evropska pravila predviđaju još dva dodatna bafera.

Bafer za druge sistemski važne institucije - Nacionalni regulatori mogu da odrede bafer za druge sistemski važne institucije - DSVI. Da bi se sprečio negativni uticaj na unutrašnjem tržištu, razvije se posebni kriterijumi za definisanje važnijih domaćih institucija. Ovaj bafer će iznositi do 2% ukupne izloženosti rizicima i primenjivaće se od 2016. godine pa nadalje.

Bafer sistemskih rizika - Države članice mogu da uvedu i bafer sistemskih rizika u obliku običnog vlasničkog temeljnog kapitala za finansijski sektor ili za jednu ili više podgrupa sektora u cilju da se spreče ili smanje dugoročni neciklični sistemski ili makrobonitetni rizici koje Odredba ne pokriva, i to u smislu rizika poremećaja u finansijskom sistemu koji bi mogli imati ozbiljne negativne posledice na finansijski sistem i realnu ekonomiju u pojedinoj državi članici.



states. Lack of transparency is an obstacle to efficient supervision, market confidence and investors.

The European Banking Authority (EBA) will play key role in additional establishment of single rules, since it is authorised to draft several proposals of the Regulatory and Implementing Technical Standards (RTS) for the implementation of specific aspects of CRD and CRR texts. RTS are legal acts that regulate specific points of legislation from the directive or regulation and they are aimed at ensuring consistent harmonisation. RTS will be adopted by European Commission via regulations or decisions and they will be legally binding, which means that they will be directly implemented in all member states.

CAPITAL AND CAPITAL BUFFERS

A part of regulation that refers to defining individual components of regulatory capital of banks in our region should not represent a big problem surely under the assumption that losses of the banking sector and/or individual banks will not continue in the following years. Based to the new rules, total capital ratio will remain at 8% of its total exposure to risks. The only thing that will increase is a share of capital of the highest quality - Common equity tier 1 (CET1) - from 2% to 4.5%. The criteria for each capital instrument will become more severe.

The introduction of new and numerous capital buffers will potentially bring a lot of problems.

Capital conservation buffer - Banks will have to have, in addition to common equity tier 1 capital that meets minimum capital requirement (4.5%), also capital conservation buffer of 2.5% (from that best CET1). This buffer is aimed at preserving bank's capital. When the bank starts depleting this buffer, i.e. when the ratio of common equity tier 1 drops below 7%, buffers are automatically imbedded and they limit dividend and bonuses payout. The more conservation buffer reduces, the stricter constraints become.

Counter-cyclical capital buffer - The purpose of counter-cyclical capital buffer is to neutralise effects of the economic cycle on the banking lending activity, which makes the loan offer less volatile and reduces the possibility of

credit balloons and crunches. In good times, when the economy is booming and the credit growth is strong, the banks are required to hold additional CET1 (up to 2.5%). This prevents loans from being too cheap and banks from granting too much loans. If a bank does not have sufficient capital to meet this buffer, constraints will be imposed the same as in case of conservation capital buffer. When economic cycle is turned and economic activity slows down or even stops, this buffer can be released. This enables the bank to continue with lending to real economy or at least reduce lending less than it should be.

Buffer for global systemically important financial institutions

- CRD IV covers mandatory buffer for systemic risk for banks which the authority has identified as global systemically important financial institutions (G-SIFIs). Mandatory buffer will amount to between 1 and 3.5% of total exposure to risks. It is intended to reduce moral hazard, which represents money support of tax payers. Financial Stability Board included 14 institutions from EU in the interim list of 28 G-SIFIs.

In addition to capital buffers listed above, which are envisaged by Basel III, new European rules also envisage another two additional buffers.

Buffer for other systemically important institutions

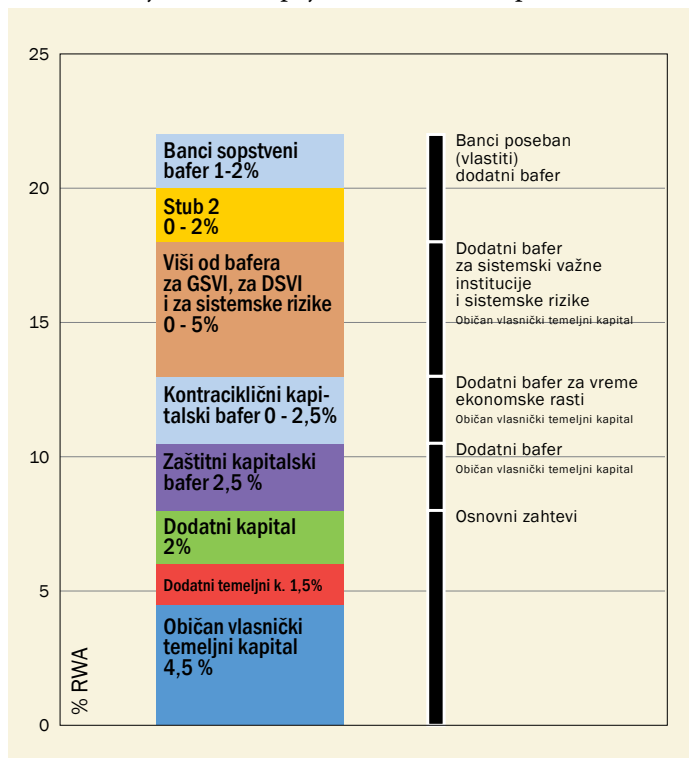
- National regulators may determine buffer for other systemically important institutions. In order to prevent negative effects at internal market, special criteria for defining important domestic institutions will be developed. This buffer will amount to 2% of total exposure to risks and it will be applied from 2016 onwards.

Systemic risk buffer - Member states may introduce also systemic risk buffer in the form of CET1 for financial sector or either for one or several subgroups of the sector in order to prevent or reduce long-term non-cyclical systemic or macro prudential risks that are not covered by the Regulation, with regard to the risk of disruptions in the financial system that might have serious negative effects on the financial system and real economy in individual member state.

In addition to these requirements, regulators will be able to prescribe, within Pillar II powers, additional

Pored ovih zahteva, regulatori će moći da, u okviru ovlašćenja drugog stuba, propišu pojedinoj instituciji i dodatni bafer za pokriće drugih rizika koji su identifikovani u nadzornom pregledu. Institucije mogu i same da odluče da, pored navedenog, imaju i dodatan, banci sopstveni bafer.

Na grafikonu je prikazan sastav potrebnog regulativnog kapitala pojedine institucije, gde su slikovito prikazane najveće vrednosti pojedinih bafera (iako je kod nekih bafera određen raspon, na skali grafikona su prikazani u najvećoj vrednosti), čak i ako će kasnije u praksi biti manji, odnosno pojedinih zahteva uopšte neće biti.



Graf 1: Novi kapitalni zahtevi

NEDOSTATAK LIKVIDNIH SREDSTAVA

Kriza je pokazala da institucije nisu imale dovoljno likvidnih sredstava koja mogu brzo i jednostavno da se pretvore u novac sa malo ili bez gubitka vrednosti.

U skladu sa Bazelom III, i CRD IV uvodi dva likvidnosna bafera: za poboljšanje kratkoročne (za period 30 dana) otpornosti likvidnosnom riziku uvodi se likvidnosno pokriće (Liquidity Coverage Requirement - LCR), da se obezbedi da institucija ima prihvatljiv iznos stabilnih izvora finansiranja za podršku sredstava i aktivnosti institucije u srednjeročnom periodu (jedne godine), uvodi se zahtev za neto stabilno finansiranje (Net Stable Funding Requirement - NSFR).

Uvođenje likvidnosnog pokrića, kao što je prvobitno predviđeno po Bazelu III, imalo bi negativan uticaj na realnu ekonomiju. Kod brojnih banaka bi došlo do preusmerenja od kredita ka likvidnijim sredstvima (npr. novac, depoziti kod centralne banke), pošto bi se institucije pripremale na ispunjavanje zahteva LCR. Zato je

Bazelski komitet 7. januara 2013. objavio nova pravila, koja se odnose na likvidnosno pokriće, koja predlažu postepeno uvođenje LCR u periodu pet godina, počevši sa 60% LCR 2015. godine, te postepenim povećanjem za 10% svake godine, tako da bi dostigli nivo 100% LCR u 2019. godini. Odredba EU određuje brže uvođenje LCR, budući da će 100% LCR biti potrebno dostizati već 2018. godine, dakle godinu ranije.

Likvidnosno pokriće deluje slično kao zaštitni kapitalni bafer kod kapitala. To je neka vrsta signala upozorenja za institucije i regulatore. U izuzetnim okolnostima, institucija može da upotrebi svoja likvidna sredstva, što znači da njen LCR privremeno padne ispod 100%. Međutim, u ovom slučaju institucija mora odmah da obavesti nadležne organe i da im predloži plan za blagovremenu obnovu koeficijenta LCR iznad 100%.

Odredba ne daje detaljan spisak likvidnih sredstava. Umesto toga, određuje minimalni spisak stavki koje se smatraju kao likvidne, dok će Evropski bankarski organ do 31. decembra 2013. izveštavati Komisiji o jedinstvenim definicijama likvidnih sredstava visoke i izuzetno visoke likvidnosti i kreditnog kvaliteta. U svom izveštaju će Evropski bankarski organ uzeti u obzir različita sredstva, uključujući komercijalne zapise, akcije koje kotiraju na priznatim berzama, preduzetničke obveznice i druge hartije od vrednosti. U očekivanju jedinstvene definicije likvidnih sredstava, institucije same identifikuju i izveštavaju o sredstvima koja su visoke i vrlo visoke likvidnosti i kreditnog kvaliteta. Nadležni organi određuju opšte smernice koje institucije uzimaju u obzir tokom utvrđivanja tih sredstava. Slično će Evropski bankarski organ izveštavati Komisiji o umirenju nivoa priliva i odliva (engl. Inflow and outflow rates).

Odredba već određuje opšte pravilo da od 1. januara 2016. godine institucije moraju da obezbede da su dugoročne obaveze adekvatno ispunjene raznovrsnim instrumentima za stabilno finansiranje kako u običnim, tako i u stresnim uslovima. Očekuje se da će se u narednim godinama, na osnovu izveštavanja i stečenog iskustva, postaviti precizniji i obavezujući standardi za neto stabilno finansiranje.

Bankarska pravila i standardi neprestano se menjaju, jer s jedne strane žele da prate promene u finansijskoj okolini, a sa druge strane obezbeđivati stabilan i pre svega kredibilan bankarski sistem. Bazel III je najnoviji oblik razvijajućeg skupa međunarodno dogovorenih standarda koje su razvili regulatori i centralne banke. Međutim, ovi standardi ne mogu automatski da se prekopiraju u evropsko zakonodavstvo, jer moraju da budu u skladu sa postojećim zakonima ili dogovorima kako na nivou EU, tako i na nivou pojedine države članice. Dok se Bazelski sporazum o kapitalnoj adekvatnosti odnosi na „međunarodno aktivne banke“, CRD IV važi za sve banke u EU (više od 8.300) kao i za investiciona društva. Međunarodno dogovorena pravila, koja bi važila samo za određeni podskup evropskih banaka (recimo samo za veće, međunarodno aktivne banke), iskrivila bi konkurenciju i omogućila regulatornu arbitražu. Ove i slične jedinstvenosti uzimane su u obzir u postupku prenosa međunarodnih standarda Bazel III u pravni okvir EU ■

buffer to individual institution for covering other risks identified in supervisory review. Institutions can decide by themselves to have additional own buffer.

The illustration below shows the composition of regulatory capital requirement of individual institution from the highest values of individual buffers (although some buffers contain specific range, only the highest values are shown) even though they will be smaller in practice, i.e. some individual requirements will not exist.

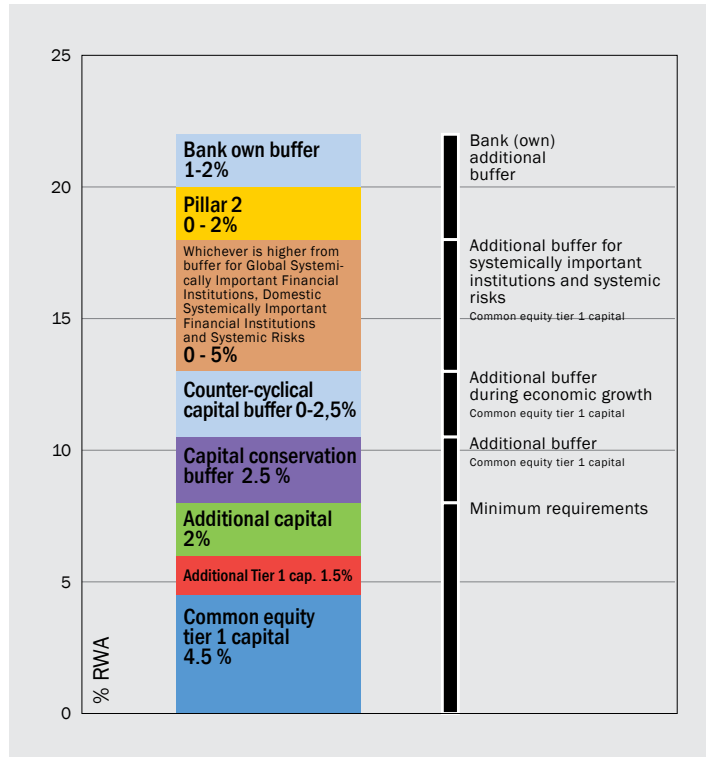


Illustration 1: New capital requirements

LACK OF LIQUID FUNDS

The crisis revealed that the institutions did not have sufficient amount of liquid funds that could be easily and swiftly turned into money with little or without loss in value.

In line with Basel III, CRD IV also introduces two liquidity buffers. The first one, Liquidity Coverage Requirement (LCR) is introduced for the improvement of short-term (up to 30 days) resilience to liquidity risk. The second buffer, Net Stable Funding Requirement (NSFR) is introduced in order to provide that the institution has acceptable amount of stable sources of financing for the support of funds and activities of the institution in medium-term (one-year).

The introduction of liquidity coverage, as it has been anticipated in line with Basel III, would have negative effect on real economy. Numerous banks redirected loans to more liquid funds (e.g. money, deposits with central bank) since the institutions would be prepared to meet LCR. Therefore, Basel Committee published new rules on 7 January 2013 which referred to liquidity coverage and which propose gradual introduction

of LCR in five-year period starting from 60% LCR in 2015, and gradual increase by 10% each year to reach the level of 100% LCR in 2019. EU Regulation sets out faster introduction of LCR since 100% of LCR should be reached already in 2018, therefore a year earlier.

Liquidity coverage acts similarly as capital conservation buffer. It is some type of warning sign for institutions and regulators. In exceptional circumstances, the institution may use its liquid funds, which means that its LCR may temporary drop below 100%. However, in this case the institution must immediately inform the authorities and propose a plan for timely recovery of LCR ratio above 100%.

Regulation does not give detail list of liquid funds. Instead, it provides minimum list of items that are deemed to be liquid, while the European Banking Authority will inform until 31 December 2013 the Committee on single definition of liquid funds of high and extremely high liquidity and credit quality. In its report, the European Banking Authority will take into consideration different funds, including commercial papers, shares listed at recognised exchanges, entrepreneurial bonds and other securities. Expecting single definition of liquid funds, institutions will identify by themselves and report on highly or very highly liquid funds and credit quality. The authorities determine general guidelines which the institutions will take into consideration when determining such funds. Similarly, the European Banking Authority will report to the Commission on the inflow and outflow rates.

The Regulation has already determined general rule that since 1 January 2016 institutions must ensure that long-term obligations are adequately met by various instruments for stable financing both in ordinary and stress

conditions. It is expected that more detail and binding standards for net stable financing will be established based on reporting and previous experience.

Banking rules and standards are constantly changing because they want to follow up changes in financial environment and on the other hand they want to ensure stable and credible banking system. Basel III is the latest form of the developing set of internationally agreed standards developed by regulators and central banks. However, these standards cannot be copied automatically into European legislation as they must be harmonised with the existing laws or agreements both at the EU level and at the level of individual member states. While Basel Capital Accord refers only to “internationally active banks”, CRD IV is applied to all banks in the EU (more than 8.300) and to investment companies. Internationally agreed rules that would be valid only for specific subset of European banks (e.g. only for large, internationally active banks) would distort the competition and enable regulatory arbitrage. These and similar uniqueness were taken into account during transposition of international standards of Basel III into EU legal framework ■



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Inoviranjem znanja do zvanja

Bum u kome je na nekretnine u Crnoj Gori potrošeno oko pet milijardi eura brzo je prošao, a kreditni portfolio banaka je, u odnosu na 2008. godinu, opao milijardu eura. Ostao je veliki broj kolaterala u nekretninama koji, uglavnom bezuspješno, pune stupce dnevnih novina i web stranice agencija za promet nekretnina. Nekada procjenjivane po tržišnoj vrijednosti koju je diktiralo prilično nezrelo, nespremno i nekontrolisano tržište nekretnina u Crnoj Gori, koje su dostizale nezamislivo visoke cifre, nepokretnosti danas predstavljaju pravu noćnu moru zajmodavaca u čijem se posjedu nalaze.

Mr Sanja Radović

Predsjednik Instituta ovlašćenih procjenjivača Crne Gore

Procjena vrijednosti predstavlja ključni faktor bezbjednosti na tržištu nekretnina. Spektar praktične primjene je širok i osim obezbjeđenja zajmova, procjene se vrše za potrebe finansijskog izvještavanja, usaglašavanja sa pozitivnim zakonodavstvom, kao i za potrebe raznih aktivnosti kod transakcija.

Delikatnost zadatka procjenjivača je zaista izuzetna, posebno u uslovima tržišta u tranzicionim društvima, koja karakterišu česte i nagle oscilacije ponude, tražnje i cijena, nedostatak tradicije i profesionalnih iskustva, nezaokružen pravni okvir, slabosti planske dokumentacije, izrazita oskudnost statističkih i drugih validnih javnih podataka.

Zbog svih navedenih okolnosti, u Crnoj Gori je uočljiv visok rast potreba za reprocijenom nekretnina, a sve su češći i zahtjevi za reviziju ranijih procjena. I dok se reprocijene rade zbog promijenjenih eksternih i internih faktora, koji formiraju aktuelnu tržišnu vrijednosti nekretnine (u našem slučaju niska konjunktura, dužnička kriza, visoka nesolventnost, visoka ponuda...), revizije se rade u svrhu utvrđivanja validnosti ranije urađenih procjena, sa staništa podataka u vremenu kada je ta procjena rađena.

Mala država, kao što je Crna Gora, i njena ekonomija nemaju realnu moć da potpuno amortizuju negativne efekte kriznih ciklusa i tržišnih turbulencija uzrokovanih globalnim ekonomskim procesima, ali može unaprijediti

stručni i profesionalni kvalitet prakse procjenjivanja vrijednosti nepokretnosti u nacionalnim okvirima.

Stručna akademska znanja koja nudi naš obrazovni sistem, i pored respektabilne osnove, nijesu cjelovita i zaokružena do mjere koju iziskuje savremena praksa koja, u uslovima ubrzanog procesa globalizacije sve više ima dimenziju koja uveliko nadilazi nacionalna iskustva, kriterijume i standarde. Najveći broj procjena je složen i zahtijeva procjenu vrijednosti nepokretnosti sa snažnim elementima predikcije poslovne upotrebljivosti na duži rok. To podrazumijeva obaveznu primjenu različitih metoda (komparativne metode, metoda kapitalizacije dobiti, metoda diskonovanog novčanog toka i sl.) i multidisciplinarni pristup. I konačno, što je od posebnog značaja, nužno je obezbijediti standardizaciju koja garantuje primjenu jedinstvenih metodologija i postupaka bez obzira na to ko vrši procjenu. U našim sadašnjim uslovima, taj zahtjev vjerovatno predstavlja najveći problem.

Kakve se mogućnosti unapređivanja kvaliteta ove važne djelatnosti u Crnoj Gori?

U našoj državi, ovo je jedna od rijetkih oblasti u kojoj međunarodni standardi nijesu inkorporirani u domaći pravni okvir. U internacionalnoj praksi, najširu upotrebu

Through Broadening Our Knowledge to Professional Titles

The real estate boom in which about five billion euros were spent in Montenegro had passed quickly and banks' credit portfolio, compared to 2008, declined by one billion euros. A large number of collateralized real estate remained, which are, in most cases unsuccessfully filling up the columns of daily newspapers and websites of real estate agencies. Real estate that used to be appraised at market value which used to reach unimaginably high figures, which was dictated by pretty immature, unprepared and uncontrolled real estate market in Montenegro, today represent a true nightmare of lenders who are owing them.

M.Econ. Sanja Radović

President of the Institute of Recognized Valuers of Montenegro

Valuation is a key factor of security in the real estate market. The scope of its practical application is wide and apart from securing loans, valuations/assessments are made for financial reporting, complying with applicable laws and for various activities in transactions.

The valuer's task is truly exceptional and delicate, especially in market conditions in transitional societies, which are characterized by frequent and sudden fluctuations in supply, demand and prices, the lack of tradition and professional experience, uncompleted legal framework, planning documents deficiencies, extreme scarcity of statistical and other valid public information.

Due to all these circumstances, in Montenegro there is a growing need for revaluation of the values of real estate, and requests for the revision of the previous valuations are getting more common. While revaluations are done due to the changed external and internal factors, which form the current market value of real estate (in our case a low conjuncture, debt crisis, high insolvency, large supply...), revisions are done in order to determine validity of previous valuations and data from the time of the original valuation are taken into account.

A small country like Montenegro and its economy do not have a real power to fully amortize the negative effects of crisis cycles and market turbulences caused by the global economic processes, but can improve the expertise and professional quality of practice of valuing real estate at the national level.

Professional academic knowledge offered by our educational system, apart from respectable basis, is not complete to the extent required by the modern practice which in the conditions of accelerated process of globalization is getting a new dimension which is to a significant extent transcending national experience, criteria and standards. Most assessments are complex and require real estate valuation with strong elements of prediction of business usability in the longer run. It includes a mandatory applying of different methods (the comparative method, the method of profit capitalization, the method of discounted cash flow, etc.) and a multidisciplinary approach. Finally, it is of particular importance to ensure standardization which guarantees the application of unique methodologies and procedures, regardless of who is performing the valuation. In our current circumstances, this requirement is probably the biggest problem.

What are the possibilities of improving the quality of this important activity in Montenegro?

In our country, this is one of the few areas where international standards have not been incorporated into the domestic legal framework. In international practice the International Valuation Standards, IVS 2011 are most widely used which were adopted by the International Valuation Standards Council (IVCS) and the European



danas imaju Međunarodni standardi za procjenu vrijednosti (International Valuation Standards, IVS 2011), koje je usvojio Savjet za Međunarodne standarde za procjenu vrijednosti (IVCS) i Evropski standardi za procjenu vrijednosti (The European Valuation Standards, EVS 2012), koje je plasirala Evropska grupacija udruženja procjenitelja (TEGoVA). Neznatne su razlike u usvojenoj terminologiji i definicijama koje koriste pomenuti standardi i u mnogim zemljama se koriste ravnopravno sa nacionalnim. Osnovna razlika je što je TEGoVA, osim Evropskih standarda za procjenu vrijednosti, utvrdila i Minimalne zahtjeve za obrazovanje procjenitelja, kao i Šemu za Kvalifikovanog evropskog procjenitelja (REV), u cilju lakšeg identifikovanja kvalifikovanih i iskusnih procjenitelja koji ispunjavaju tražene standarde i upražnjavaju kontinuiranu edukaciju u okviru svog djelovanja. Uz to, kvalifikovani procjenitelji moraju da održavaju nivo profesionalnog znanja i tehničkih vještina koji su u skladu sa očekivanjima i zahtjevima nacionalnih profesionalnih tijela u koja se udružuju.

U Crnoj Gori su procesi planske edukacije za primjenu ovih standarda u početnoj fazi i tek su nedavno pojedini domaći procjenitelji stekli međunarodne sertifikate. Oni su se okupili u nedavno formirani Institut ovlašćenih procjenjivača (IOP) Crne Gore čiji je cilj, pored organizovanog ostvarivanja potreba i interesa procjenitelja, vršenje njihove edukacije i osposobljavanje za sticanje nacionalnog sertifikata

kao i međunarodnog statusa REV, bez kojeg uskoro neće moći da se radi iole ozbiljniji posao u ovoj oblasti.

Edukacija polaznika u okviru IOP-a je predviđena po programu koji, osim međunarodnih standarda, smjernica i pristupa procjeni, daje akcenat i na specifičnosti koje karakteriše domaće tržište i postojeća pravna regulativa. Obuka je predviđena kako za početnika u ovom poslu, tako i za procjenitelje sa iskustvom koji žele da inoviraju i dopune svoje znanje iz procjene nepokretnosti, bankarske službenike koji rade na kolateralima, državnim službenicima koji se bave nekretninama i sl.

IOP-a je uspostavio saradnju sa Nacionalnim udruženjem Srbije (NUPS), koje je akreditovano za izdavanje sertifikata za sticanje REV pozicije, tako da članovi IOP-a mogu pod povoljnijim uslovima da dobiju mogućnost sticanja ovog prestižnog zvanja.

Konačno, u svijetu odavno, a kod nas sve više, obavezna inovacija postojećih i sticanje novih znanja, u precizno definisanim godišnjim kvotama, obavezan je uslov za vršenje stručnih i odgovornih poslova u gotovo svim oblastima društvenog rada. IOP ima za cilj da u uslovima velikih i narastajućih potreba za kvalitetnim procjeniteljima vrijednosti nepokretnosti i sudskim vještacima ove struke, složenu i odgovornu obavezu stalnog održavanja visokog nivoa aktuelnosti vlastitog znanja i obrazovanja, domaćim stručnjacima učini dostupnijom i lakšom ■



Valuation Standards, EVS 2012, placed by the European Group of Valuers' Association (TEGoVA). There are slight differences in the adopted terminology and definitions that are used in these standards and in many countries they are used equally with national. The main difference is that TEGoVA, apart from the European Valuation Standards has also determined the Minimum Education Requirements (MER) for valuers, as well as the Recognized European Valuer (REV) Scheme, in order to facilitate identifying qualified and experienced valuers who meet the required standards and have continued education within their field of expertise. In addition, qualified valuers must maintain the level of professional knowledge and technical skills that are in line with expectations and requirements of the national professional bodies that gather in professional organizations.

In Montenegro, the processes of targeted education aimed at applying these standards are in the initial stage and only recently some local valuers have gained international certificates. They joined a recently formed Institute of Recognized Valuers (IOP) of Montenegro whose goal is, apart from meeting the valuers' needs and interests, to provide education and training aimed at acquiring national certificates and international REV status, without which it is not possible to conduct any serious work in this area.

Education of participants within the IOP is based on the program which, apart from the international standards, guidelines and valuation approaches, puts emphasis on some specificities characteristic for domestic market and regulations. Training is provided for both beginners in this business and for experienced valuers who want to innovate and broaden their knowledge in the field of real estate valuation, banking officials working with collateral, government officials dealing with real estate etc.

The IOP has established cooperation with the National Association of Valuers of Serbia (NUPS), which is accredited to issue certificates for acquiring REV position, and thus members of the IOP are, under more favorable conditions, given the possibility to acquire this prestigious title.

Finally, in the world this has been practiced for many years now, and in our country it started only recently – broadening the existing and acquiring new knowledge in the precisely defined annual quotas are a mandatory condition for the exercise of professional and responsible work in almost all areas of work in society. The IOP wants to make this complex and responsible duty of keeping up pace with newest knowledge more easily accessible to domestic experts in the conditions of large and increasing demands for high-quality real estate valuers and expert witnesses in this profession ■



Faktori profitabilnosti banaka

Jedan od osnovnih principa bankarskog poslovanja je profitabilnost. Profitabilnost predstavlja sposobnost generiranja ukupnih prihoda iznad ukupnih troškova kako bi se stvorile pretpostavke za rast i razvoj banke i zadovoljavanje interesa akcionara. Banke koje ostvaruju profit kreiraju interni kapacitet rasta i razvoja, a na drugoj strani akcionari zadovoljavaju sopstvene interese kroz naplatu dividendi i rast tržišne vrijednosti banke

Mr Dražen Vujošević
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Faktore profitabilnosti banaka možemo podijeliti na mikroekonomske i makroekonomske faktore. Glavni mikroekonomski faktori koji utiču na profitabilnost banaka su: kvalitet menadžmenta, kvalitet aktive, ekonomija obima, ekonomija okvira (diversifikacija), kamatna margina i opšti troškovi poslovanja banke.

Sa druge strane, među makroekonomskim faktorima možemo izdvojiti: visinu BDP-a po stanovniku, ravnomjernu raspodjelu društvenog bogatstva, nivo inflacije, stopu nezaposlenosti i nivo deviznog kursa.

MIKROEKONOMSKI FAKTORI

Kvalitet menadžmenta je jedan od mikroekonomskih faktora profitabilnosti banaka. Od kvaliteta menadžmenta zavisi efektivnost i efikasnost poslovanja banke. Efektivnost poslovanja banke je determinisana kvalitetom top menadžmenta, dok kvalitet operativnog menadžmenta određuje efikasnost poslovanja banke. Glavne funkcije menadžmenta su planiranje, organizovanje, vođenje, upravljanje kadrovima i kontrola. Sve funkcije menadžmenta u jednoj banci moraju da budu razvijene, što je preduslov da banka bude konkurentna na savremenim finansijskim tržištima. U savremenim finansijskim sistemima bankarski menadžer, osim znanja iz bankarstva, mora da bude i bankarski preduzetnik. Bankarski menadžer kao preduzetnik treba da procijeni budući razvoj finansijskog tržišta i konkurentnost finansijskih institucija kako bi maksimizirao poslovne rezultate. S obzirom na to da je veći broj banaka u Crnoj Gori u prethodnom periodu ostvarivao gubitke, iako su visoke kamatne stope, što ukazuje na neefikasnu upotrebu resursa, možemo izvesti zaključak da crnogorski bankarski sektor zahtijeva kvalitetniju upravljačku funkciju.

Kvalitet aktive banke značajno utiče na profitabilnost i sigurnost banke. Najveći dio aktive banke čini finansijska aktiva koja uglavnom obuhvata kredite odobrene preduzećima i stanovništvu. Dio kreditnog portfolija kod kojeg postoje kašnjenja u otplati veća od 90 dana, ili je po drugim pokazateljima finansijskog položaja preduzeća klasifikovan u C, D ili E bonitetni razred, tretira se kao nekvalitetna aktiva. Povećanje udjela nekvalitetne aktive povećava ispravku vrijednosti i rezervacije za potencijalne kreditne gubitke. Iznos ispravke vrijednosti direktno utiče na finansijski rezultat banke, što znači da nekvalitetna aktiva obrnuto proporcionalno utiče na finansijski rezultat banke. Rezervacije za potencijalne kreditne gubitke su obračunska kategorija koja proizvodi efekat na adekvatnost kapitala banke. Ovdje dolazimo do zaključka da će povećanje nekvalitetne aktive ugroziti profitabilnost i sigurnost banke. U Crnoj Gori, kvalitet bankarskih aktiva ima tendenciju oporavka u 2011. godini, u kojoj je udio nekvalitetne aktive u bankarskom sektoru iznosio 15,5%. Ovo jeste značajno poboljšanje u odnosu na 2010. godinu, kada je ovaj udio bio na nivou od čak 21%. Poboljšanje portfolija je posljedica prodavanja plasmana faktoring kompanijama. Na ovaj način su banke „očistile” bilanse. Međutim, udio problematičnih plasmana u finansijskim aktivama je i dalje na visokom nivou.

Ekonomija obima utiče na profitabilnost banaka tako što opsluživanjem većeg tržišta banka može, uz nižu kamatnu maržu, da pokrije sve svoje troškove i ostvari dobit. Jaka konkurencija na bankarskom i, uopšte finansijskom tržištu, djeluje u pravcu smanjivanja kamatne marže i stope provizija. Povećanjem obima poslovanja smanjuju se fiksni troškovi po jedinici bankarskih proizvoda, što otvara prostor za smanjivanje kamatne marže usljed pritiska koji stvara

Banks' Profitability Factors

One of the main principles of banking operations is profitability. It is the ability of generating total income above total expenses to create assumptions for the growth and meeting of shareholders' interests. Profitable banks create internal capacity of growth and development, while shareholders meet their interests through the collection of dividends and growth of market value of a bank

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Banks' profitability factors can be divided into microeconomic and macroeconomic factors. The main microeconomic factors influencing the banks' profitability are: quality of management, asset quality, economy of scale, economy of scope (diversification), interest rate margin and overhead expenses of the bank's operations.

However, the following stand out among macroeconomic factors: level of GDP per capita, equal distribution of social wealth, inflation level, unemployment rate and the level of foreign exchange rate.

MICROECONOMIC FACTORS

Quality of management is one of microeconomic factors of the bank's profitability. Effectiveness and efficiency of the bank's operations depend on the quality of management. Effectiveness of bank's operations is determined by the quality of top management, while the quality of operational management determines the efficiency of bank's operations. Main functions of the management include planning, organising, governing, staff management and control. All functions of the management in a bank must be developed, which is a precondition for the bank to be competitive at modern financial markets. In those markets, bank manager, in addition to his banking knowledge, must also be banking entrepreneur. Bank management as an entrepreneur should assess the future development of the financial market and competitiveness of the financial institutions in order to bring business results to a maximum level. Since the highest number of banks in Montenegro reported losses in the previous period even though interest rates were high that points to inefficient use of resources, a conclusion can be drawn that Montenegrin banking sector requires more quality managerial function.

Asset quality of a bank influences substantially profitability and safety of the bank. The largest portion of bank's assets consists of the financial assets, which mostly cover corporate and retail loans. A portion of portfolio that is past due over 90 days or it is classified under other indicators of financial position of a company into classification categories C, D or E is treated as non-performing assets. Increase in non-performing assets increases value adjustment and loan loss provisions. The amount of value adjustment directly influences the financial result of a bank, which means that non-performing assets reversely proportionally influences the financial result of a bank. Loan loss provisions are accounting category that gives an effect on capital adequacy of a bank. It can be concluded that the increase in non-performing assets will threaten profitability and safety of the bank. In Montenegro, the asset quality of banks had a recovery trend in 2011 when the share of non-performing assets in banking sector amounted to 15.5%. This is a significant improvement compared to 2010 when the share was even 21%. The improvement of portfolio results from the sale of placements to factoring companies. In this way the banks cleaned their balance sheets. However, a portion of non-performing loans in the financial assets still remains high.

Economy of scale influences the profitability of banks in a way that it can cover all its expenses and make profit by serving to larger banking market with lower interest rate margin. Strong competition at banking and general financial market acts towards reduction in interest rate margin and fee rate. The increase of volume of operations reduces fixed expenses per banking products unit, which creates space for reducing interest rate margin due to the pressures created by competition. Modern banks have

konkurencija. Savremene banke raspolažu elektronskom opremom čiji su fiksni troškovi visoki, a koji se obaraju po jedinici bankarskih proizvoda/usluga ako se ostvari visok nivo poslovne aktivnosti. Uvođenje inovativnih finansijskih proizvoda je za banku profitabilno samo ako na strani tražnje učestvuje dovoljan broj bankarskih klijenata. Analiza ekonomije obima banaka u Crnoj Gori pokazuje da veće banke ne ostvaruju efekte ekonomije obima u cilju postizanja cjenovne konkurentnosti u odnosu na manje banke. Razlozi leže u činjenici da velike banke (banke preko 15% tržišnog učešća) imaju veći udio problematičnih plasmana od manjih banaka (ispod 5% tržišnog učešća). Generalna ocjena je da manje banke imaju relativno zdrav kreditni portfolio zbog usmjeravanja na određene tržišne niše i solidne diversifikacije kreditnog portfolija.

Ekonomija okvira (opsega) se sastoji u diversifikaciji proizvoda/usluga koje banka stavlja na raspolaganje svojim klijentima. Ovo podrazumijeva da banka nudi veći broj različitih proizvoda i obavlja veći broj različitih usluga kako bi zadovoljila različite potrebe svojih klijenata. Ovakav pristup postaje generalni trend u savremenom bankarstvu. Ovim banku razvija pristup unakrsne prodaje proizvoda i usluga, čime povećava ukupnu prodaju i prihode, dok je povećanje troškova banke znatno niže. Kao primjer možemo navesti proširivanje tradicionalne šeme aktivnosti komercijalnih banaka na poslovanje sa hartijama od vrijednosti ili polisama osiguranja, što pozitivno utiče na profitabilnost banaka. Osim diversifikovane ponude kreditnih i depozitnih proizvoda, banke u Crnoj Gori su solidno razvile poslovanje sa različitim tipovima kartica koje su jako tražene od strane klijenata, kako pravnih tako i fizičkih lica. Kamate po kreditnim karticama predstavljaju izuzetno značajan prihod za banke. Takođe, elektronsko bankarstvo postaje savremeni trend koji u svojoj ponudi imaju i crnogorske banke. Ovu uslugu uglavnom koriste relativno mlađi i informatički pismeni klijenti.

Kamatna margina je razlika između prosječne kamatne stope koju banke naplaćuju na plasirane kredite i prosječne kamatne stope koju banke plaćaju na depozite i primljene kredite, uključujući i kamatne stope na emitovane obveznice. Banke nastoje da maksimiziraju kamatnu marginu uz ograničenja koja nameće interbankarska i vanbankarska konkurencija. Povećanje konkurentnosti dovodi do pada kamatnih margina. Visina kamatne margine je bitna za sve tipove bankarskih institucija, ali je najznačajnija za one banke koje se isključivo bave tradicionalnim bankarskim djelatnostima u vidu posredovanja između deponenata i tražilaca kredita. Banke koje se bave investicionim bankarstvom su manje zavisne od kamatne margine, jer su u strukturi njihovih prihoda značajnije zastupljeni prihodi od provizija. Ako sagledamo prosječne efektivne kamatne stope u crnogorskom bankarstvu, utvrdićemo da je kamatna margina na visokom nivou. U periodu od 2007. do 2011. godine prosječna kamatna margina je bila oko 6%. Međutim, posmatrano generalno, bankarski sektor nije ostvarivao značajne profite zbog neefikasnosti upotrebe resursa. Značajan nivo neurednih dužnika je glavni razlog neostvarivanja veće profitabilnosti u crnogorskom bankarstvu.

Opšti troškovi poslovanja banke su jedan od mikroekonomskih faktora profitabilnosti banaka. Banke nastoje da minimiziraju troškove poslovanja pri datom obimu bilansnih





electronic equipment with high fixed expenses. Those expenses are reduced per banking products/services' units if high level of business activities is achieved. The introduction of innovative financial products is profitable for the bank only if sufficient number of bank clients participates from the aspect of demand. The analysis of economy of scale of banks in Montenegro shows that large banks does not accomplish the effects of the economy of scale in order to reach price competition relative to small banks. This is due to the fact that large banks (exceeding 15% of market share) have higher share of non-performing loans than small banks (below 5% of market share). General assessment is that small banks have relative sound loan portfolio due to focusing on certain market niches and solid diversifications of loan portfolio.

Economy of scope consists of diversification of products/services the bank makes available to its clients. This implies that the bank offers large number of different products and performs large number of different services to meet different needs of its clients. Such approach becomes general trend in modern banking. In this way, the bank develops access to cross sale of products and services thus increasing total sale and income, while the increase in bank's expenses is significantly lower. The expansion of traditional scheme of activities of commercial banks to securities and insurance policy activities can be one of the examples, which influences positively the profitability of banks. In addition to diversified offer of credit and deposit products, banks in Montenegro have also developed operations with various types of payment cards that are requested by clients, both legal and natural persons. Interest rates on payment cards are extremely significant income to the bank. Moreover, electronic banking becomes contemporary trend which is also offered by Montenegrin banks. This service is mostly used by relatively young client who are IT literate.

Interest rate margin is the difference between average interest rate collected by banks on loans and average interest rate paid by banks on deposits and loans received, including also interest rates on bonds issued. Banks tend to maximise interest rate margin with the constraints imposed by interbank and non-bank competition. Increase in competitiveness leads to the decline in interest rate margin. The amount of interest rate margin is important for all types of banking institutions, but it is the most important for those banks engaged exclusively in traditional banking activities as mediation between depositors and borrowers. Banks engaged in investment banking are less dependent on interest rate margin in Montenegrin banking as products based on fees are more significant in the structure of their income. If average effective interest rates in Montenegrin banking are reviewed, it can be determined that interest rate margin is high. In period from 2007 to 2011 average interest rate margin was about 6%. However, observed generally, banking sector did not report significant profit due to inefficiency of the use of its resources. A significant level of defaulted debtors is the main reason for not achieving higher profitability at Montenegrin banking sector.

Overhead expenses of bank's operations are one of microeconomic factors of bank's profitability. Banks tend to minimise their overhead expenses in a given volume

i vanbilansnih aktivnosti banke. Troškovi poslovanja se sastoje iz plata i benefita zaposlenih, troškova za gubitke po stavkama aktive, kao i materijalnih troškova uključujući amortizaciju. U savremenom bankarstvu evidentan je trend rasta plata i benefita zaposlenih, naročita menadžera. Bonusi menadžera za ostvarene poslovne ciljeve dostižu veoma visoke iznose. S obzirom na to da je informatička tehnologija nezaobilazna logistika poslovanja savremenih banaka, visoki su troškovi uspostavljanja i održavanja elektronskih programa i sistema. Dodatni trošak predstavlja zamjena elektronskih bankarskih programa usljed razvoja moderne tehnologije koji skraćuje ekonomski vijek postojećim sistemima. Crnogorske banke bi trebalo da najveću pažnju posvete rešavanju pitanja problematičnih plasmana kako bi troškovi za gubitke po stavkama aktive bili niži. Osim naplate problematičnih plasmana kroz unovčavanje kolaterala, rješenje predstavlja i prodaja ovih plasmana faktoring kompanijama. Na ovaj način banke bi „očistile” bilanse i dobile likvidna sredstva.

MAKROEKONOMSKI FAKTORI

Visina BDP-a po stanovniku je jedan od pokazatelja ekonomskog stanja zemlje. Države sa većim BDP-om po stanovniku imaju razvijeniju privredu, kojoj je potrebna finansijska podrška banaka. U ovakvim privredama postoji veći broj finansijski solidnih preduzeća koji su poželjni klijenti za banke. Ovakva preduzeća traže finansijske usluge kao što su kreditiranje, garantovanje, unutrašnji i spoljašnji platni promet, finansijsko savjetovanje itd, što otvara mogućnost za poslovanje banaka različitog tipa i veličine, kako komercijalnih, tako i investicionih. Stanovnici razvijenih zemalja imaju dobar životni standard, tako da banke razvijaju i brojne poslove sa stanovništvom. Za banke je jako važno da imaju likvidne i solventne klijente, što doprinosi povećanju kvalitetne aktive u odnosu na nekvalitetnu aktivu. U Crnoj Gori BDP po stanovniku je bio 5.211 EUR u 2011. godini, što je nešto više u odnosu na 2010. godinu kada je iznosio 5.011 EUR. Visina BDP-a ne omogućava značajniju domaću akumulaciju kapitala, koja bi bila podsticajna za kreditnu aktivnost banaka kroz jeftinije izvore sredstava.

Ravnomjerna raspodjela društvenog bogatstva je makroekonomski faktor koji dopunjava prethodno navedeni faktor - visinu BDP-a po stanovniku. Zemlje u kojima je ravnomjernije raspodijeljeno društveno bogatstvo imaju veliki broj subjekata koji mogu učestvovati na finansijskom tržištu kao štediša ili kao korisnici kredita. Ovo doprinosi stvaranju zdravijeg i stabilnijeg finansijskog sistema. Sa druge strane, banke su u prilici da prikupe veći iznos atomiziranih štednji i potencijalno imaju veći broj bonitetnih klijenata. Ovaj faktor, uz relativno veći BDP po stanovniku, stvara pretpostavku za manji udio nekvalitetne aktive u bankarskim portfeljima. Ravnomjerna raspodjela društvenog bogatstva doprinosi da se razvijaju banke koje će opsluživati i određene tržišne niše, to jest specifičnu grupu klijenata. Oštro socijalno raslojavanje u Crnoj Gori podrija ekonomsku i finansijsku stabilnost. U 2011. godini 9,3% crnogorske populacije je bilo u zoni apsolutnog siromaštva (apsolutna linija siromaštva za Crnu Goru u 2011. godini iznosila je 175,25 EUR po ekvivalentu

odrasle osobe). Najveći broj građana živi sa manje od 500 EUR na mjesečnom nivou. Mali finansijski sistem, kao što je crnogorski, ne može se razvijati u uslovima ogromnih socijalnih razlika.

Nivo inflacije je veoma značajan makroekonomski faktor koji utiče na profitabilnost svih preduzeća, pa tako i banaka. Ukoliko u jednoj zemlji postoji nizak, odnosno umjeren nivo inflacije, možemo reći da postoje stabilni, odnosno relativno stabilni cjenovni uslovi poslovanja. Stabilni uslovi ne postoje ako je stopa inflacije na nivou galopirajuće inflacije ili hiperinflacije. U uslovima privrednjenja sa višom inflacijom, finansijski rezultati privrednih subjekata gube na realnoj vrijednosti. Nivo inflacije je jako značajan faktor za banke u smislu određivanja kamatnih stopa. Banke moraju uzeti u obzir inflaciju prilikom definisanja kamatnih stopa kako bi sačuvala realnu vrijednost prihoda. U pogledu inflacije u Crnoj Gori postoje stabilni uslovi privrednjenja. Inflacija je bila najviša u 2007. godini, kada je iznosila 7,7%. Stabilnost cjenovnih uslova je element makroekonomskog okvira koji djeluje podsticajno za poslovanje.

Stopa nezaposlenosti, pored inflacije, jedan je od najvažnijih indikatora stanja u jednoj ekonomiji. Stopa nezaposlenosti veća od 10% ukazuje na zabrinjavajuće stanje jedne ekonomije. Ukoliko je veća stopa nezaposlenosti, banke imaju manje tržište u sektoru stanovništva. Veća stopa nezaposlenosti je često povezana i sa nižim i neredovnim primanjima zaposlenog dijela stanovništva. Ovo su faktori koji direktno negativno utiču na kvalitet aktive banaka u smislu povećanja nekvalitetne aktive. Poželjna stopa nezaposlenosti je manja od 5%, što se smatra prirodnom stopom nezaposlenosti. Pri prirodnoj stopi nezaposlenosti, pretpostavka je da će banke imati bonitetnije klijente koji će urednije izmirivati obaveze. Posljednjih godina zvanična stopa nezaposlenosti u Crnoj Gori se kreće od 11% do 13%, što znači da značajan dio radno sposobne populacije nije u mogućnosti da koristi kredit jer nema redovne prihode. Za sada nisu razvijeni ozbiljniji programi kreditne podrške preduzetništvu kroz saradnju banaka i države, što bi bilo blagotvorno za smanjenje nezaposlenosti, a sa druge strane bi povećalo i prihode bankarskog sektora.

Devizni kurs predstavlja cijenu strane valute izražene u domaćoj valuti. Devizni kurs se formira na deviznom tržištu kao odnos ponude i tražnje za devizama. Ukoliko postoji veća tražnja od ponude za devizama, devizni kurs se formira na većem ravnotežnom nivou. Sa druge strane, ako ponuda deviza prevazilazi tražnju, cijena deviza će padati. Operacije na deviznom tržištu su jedan od instrumenata monetarne politike preko kojeg monetarne vlasti utiču na nivo deviznog kursa. Kako nivo deviznog kursa može uticati na profitabilnost banaka je pitanje čiji odgovor zavisi od toga da li banka dominantno podržava izvozna ili uvozna preduzeća. Pri višem deviznom kursu, domaći proizvodi su jeftiniji pa se povećava nivo izvoza. Ovo blagotvorno djeluje na banke koje kreditno podržavaju poslovanje izvoznih preduzeća. Sa druge strane, u uslovima apresijacije deviznog kursa, uvoz se povećava jer su strane robe i usluge relativno jeftinije, pa banke čiji su klijenti uglavnom uvozna orjentisana preduzeća ostvaruju pozitivne efekte u poslovanju ■

of balance sheet and off-balance sheet activities. These expenses consist of employee's salaries and benefits, expenses for losses on asset items and material expenses including depreciation. An increasing trend in employee's salaries and benefits is evident in modern banking, particularly those referred to managers. Their bonuses for the accomplished business objectives reach very high amounts. Since the information technology is unavoidable logistic of modern banks operations, expenses of establishing and maintaining electronic programmes and systems are very high. An additional expense is replacement of electronic banking programmes due to the development of modern technology that reduces economic life of the existing systems. Montenegrin banks should pay the highest attention to solve the issue of non-performing loans to lower the expenses for losses on asset items. In addition to non-performing loans through realisation of collateral, another solution is also sale of these placements to factoring companies. In this way, banks would clean their balance sheets and obtain liquid funds.

MACROECONOMIC FACTORS

GDP per capita is one of indicators of the economic situation of a country. Countries with higher GDP per capita have developed the economy which needs financial support of banks. High number of financially sound companies is present in these economies as desired clients for banks. These companies request financial services like lending, issuing guarantees, international and national payment system operations, financial counselling, and the like, which creates possibility for various type and size of activities of both commercial and investment banks. Residents of developed countries have good standard of life, so the banks develop also numerous operations with the households. It is very important for banks to have liquid and solvent client which contributes to the increase in performing assets relative to non-performing assets. In Montenegro, GDP per capita was EUR 5.211 in 2011, which was somewhat higher than 2010 when it was EUR 5.011. The amount of GDP does not enable significant domestic accumulation of capital which would be an incentive for lending activity of banks through cheaper sources of funds.

Even distribution of social wealth is a macroeconomic factor that complements previously mentioned factor – level of GDP per capita. Countries where social wealth is more evenly distributed have large number of entities that can participate at the financial market as depositors or loan beneficiaries. This contributes to the creation of more sound and stable financial system. On the other hand, banks are able to gather higher amount of atomised deposits and have potentially higher number of prudential clients. This factor, with relatively higher GDP per capita, creates assumption for smaller share of non-performing assets in banks portfolios. Even distribution of social wealth contributes to the development of banks that will also serve to certain financial niches, i.e. specific group of clients. Sharp social layering in Montenegro undermines economic and financial stability. In 2011, some 9.3% of Montenegrin citizens were in the zone of absolute poverty (absolute line of poverty

for Montenegro amounted to EUR 175.25 per equivalent of an adult in 2011). The largest number of citizens lives with less than EUR 500 per month. Small financial system such as Montenegrin cannot be developed in the situation of enormous social differences.

Level of inflation is very important macroeconomic factor influencing the profitability of all companies and banks as well. If a country has low inflation, and/or moderate one, there are stable and/or relatively stable price operating conditions. Stable conditions do not exist is the inflation rate is at the level of galloping inflation or hyperinflation. In the situation of high inflation, financial results of companies loose on real value. The level of inflation is very important factor for banks with regard to determining interest rates. Banks must take into account inflation when defining interest rates to preserve real value of income. With regard to inflation, there are stable operating conditions. Inflation was the highest in 2007 when it amounted to 7.7%. Stability of prices is an element of macroeconomic framework that encourages operations.

Unemployment rate - in addition to inflation, it is one of the most important indicators of the situation in an economy. Rate of unemployment higher than 10% indicates to worrying situation in the economy. If unemployment rate is higher banks have lower market in the households sector. Higher unemployment rate is often connected with the lower and irregular salaries of the employed part of the households. These are the factors that directly negatively influence the asset quality of banks with regard to the increase in non-performing assets. Desired unemployment rate would be below 5%, which is considered natural rate of unemployment. In terms of natural unemployment rate, the assumption is that the bank will have prudent clients which will meet their obligations more regularly. The official rate of unemployment in Montenegro ranged from 11% to 13% in the previous period, which means that a significant portion of work-able population is not able to use loan since it does not have regular income. Currently, no serious programmes of credit support to entrepreneurship through cooperation of banks and the state are not developed which would be beneficial to the reduction in unemployment and on the other hand, it would also increase income of the banking sector.

Foreign exchange rate is a price of a foreign currency expressed in domestic currency. Foreign exchange rate is established at the FX market as a ratio between demand and supply for foreign currencies. If higher demand exists over supply for currencies, FX is established at higher balanced level. On the other hand, if supply in foreign currencies exceeds demand the prices of foreign currencies will drop. Operations at FX market are one of monetary policy instruments that influence the level of FX rate. How the level of FX rate can influence the profitability of banks is a question whose answer depends on whether the bank dominantly supports export or import companies. This has beneficial effect on banks which support operations of export companies via credit lines. On the other hand, in the situation of FX rate appreciation, the import is increasing since foreign goods and services are relatively cheaper and banks whose clients are mostly import-oriented companies will have positive effects on their operations ■

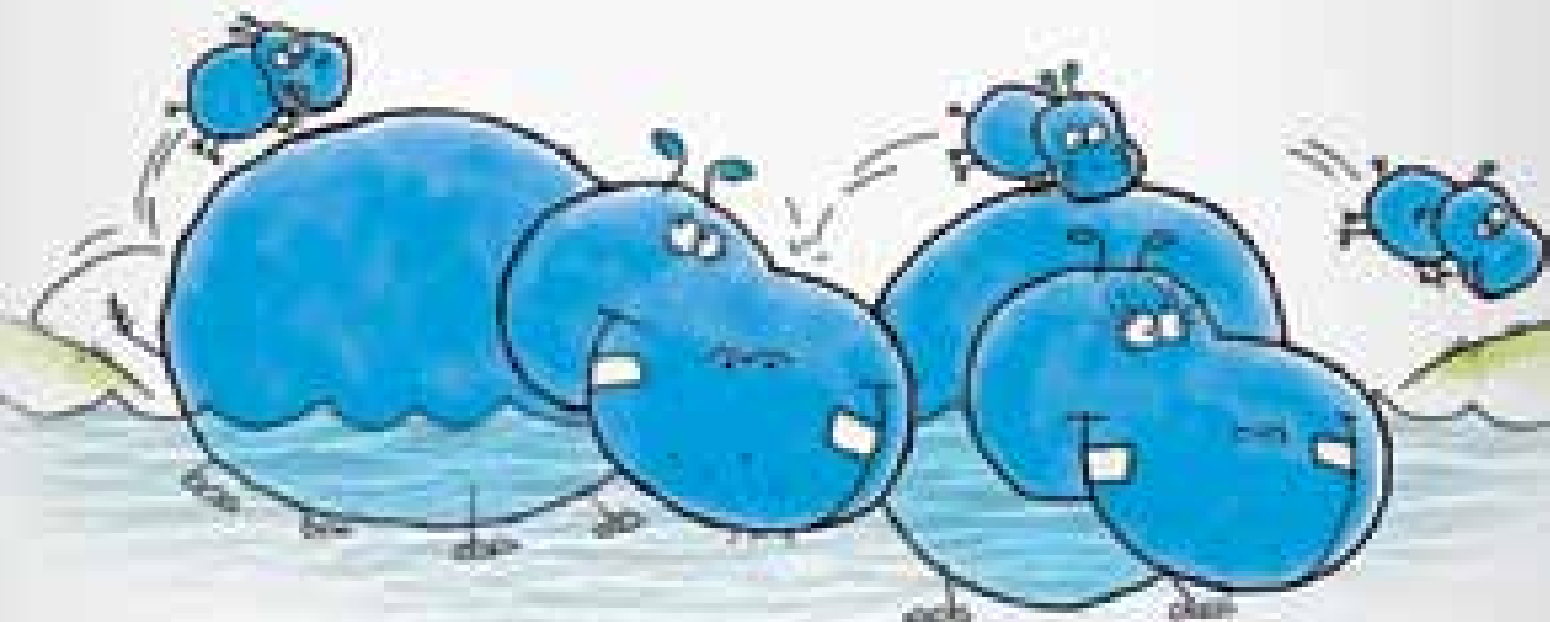
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U magli virtuelnosti

O pravoj suštini i osnovnim uzrocima globalne ekonomske krize, koja traje od 2008. godine i kojoj se ne nazire kraj, skoro da ništa ne može da se čuje ili pročita. Stvoreno je uvjerenje da se svijet suočio sa evropskom dužničkom krizom, koja prijete da se prelije na ostatak planete. Osnovni uzročnik krize svjesno se prećutkuje, a on vrlo jednostavno može pronaći u zloupotrebi američkog dolara kao svjetske rezervne valute. SAD su koristeći svoju ekonomsku, političku i vojnu moć, nakon Bretonvudskog sporazuma, mogle da nametnu ostatku svijeta masovno korišćenje dolara i poslije 1971. godine, kada su jednostrano ukinule konvertibilnost dolara za zlato. Međunarodni monetarni sistem se može nazvati zlatno-dolarski sistem.

Stevan Gajević
Hypo Alpe Adria banka

Dolar je važio za zvaničnu valutu u kojoj su se čuvale rezerve i imao je veliku ulogu u međunarodnom platnom prometu. SAD su imale najveće rezerve zlata, a za dolar se moglo kupiti apsolutno sve. Najveća svjetska sila obezbijedila je za sebe jedinstvenu privilegiju da može da dolazi do ogromnih realnih materijalnih dobara iz cijeloga svijeta, ničim ograničenim i ni od koga kontrolisanim, jednostavnim „štampanjem-emitovanjem” dolara.

FINANSIJSKI DERIVATI

Finansijski derivati postaju važan predmet berzanskih špekulacija i njihova vrijednost u vrijeme izbijanja krize (2008) više nego desetostruko premašuje vrijednost globalnog BDP-a, mada je samo prije tri decenije vrijednost finansijskih derivata bila zanemarljiva. Ove promjene vodile su značajnom povećanju potreba za „emisijom” novih dolara i nevjerojatno brzom rastu finansijskih tržišta, na kojima se špekulativnost vremenom pretvorila od periferne u njegovu osnovnu karakteristiku.

Finansijskim špekulacijama može da se stvori profit, ali se njima ne stvara nova vrijednost. Realno, finansijskim špekulacijama na globalnom, pa i lokalnom nivou, vrši se samo brutalna preraspodjela bogatstva od siromašnih ka bogatima. Čak možda zvuči tragikomično, ta raspodjela ne ide

više nužno od siromašnijih zemalja ka bogatijima, već se i supstanca u domaćoj ekonomiji SAD prelijeva od srednje (koja je gotovo nestala) i niže klase, prema finansijskoj i poslovnoj eliti. Takva vrsta raspodjele je tokom 2008. i 2009. pa do danas, nažalost, pogodila skoro sve evropske ekonomije koje su rast zasnivale na povoljnim kreditima i niskoakumulativnim granama privrede (Južna i Jugoistočna Evropa). Shodno tome, u drugoj deceniji XXI vijeka možemo govoriti o dvije paralelne ekonomije: realnoj, koja stvara proizvode i usluge, i virtuelnoj, koja „stvora” novac berzanskim i međunarodnim špekulacijama i koja postaje sve dominantnija u odnosu na realnu ekonomiju.

Svjedoci smo da postoji trend da nacionalna država ponovo pokušava da bude iznad tržišta, tako što će ograničiti aktivnosti banaka, pri čemu se određuje čak i visina kamatne stope u pojedinim zemljama, ali moramo da budemo svjesni činjenice da dugoročno država gubi bitku sa tržištem. Ako ništa drugo, činjenica je da na početku XXI vijeka nacionalna država gubi bitku sa multinacionalnim kompanijama.

KEJNZOVO NAGLAVAČKE

Da bismo došli do odgovora - kuda dalje, moramo krenuti od početka. Nema sumnje u to da je Kejnz najčuveniji ekonomista

XX vijeka i da je njegov rad bio inspiracija za hiljade neuspjelih ekonomskih eksperimenata širom svijeta.

Uprkos katastrofalnim posljedicama Kejnzijanske škole, i uprkos tome što nikada nije ni došlo do istinskog raskida sa tom promašenom i naglavačke okrenutom ekonomijom, i danas ima mnogo onih koji pozivaju na ponovno otkrivanje Kejnza, a spas od posljedica Kejnzove politike traže opet u Kejnzovoj iluzionističkoj politici. Ide se čak dotle da se citiraju riječi onih koji kažu da je Kejnz „spasio svijet”.

Po Kejnzovom učenju: štednja je štetna, inflacija je lijek za nezaposlenost, investicije se mogu i trebaju socijalizovati, potrošači su nerazumni i zato su njihovi interesi nebitni, kapitala ima dovoljno za sve i zato se kamatne stope mogu spuštati ka nuli itd. Dakle, sve ono što je hiljade ekonomista širom svijeta stvaralo stotinama godina - Kejnz je okrenuo naglavačke. Drugim riječima, ekonomski prosperitet se može bazirati na dugoročnom rastu nezavisno od resursa, globalno otvorenom privredom, uz određen stepen inflacije koja djeluje stimulatивно.

Nažalost, u stvarnom svijetu nema neograničenog kapitala. Povećana potrošnja na račun ekspanzivne monetarne politike može dovesti samo do kratkoročne, fiktivne zaposlenosti, koja se kasnije vraća kao bumerang u obliku još veće nezaposlenosti. Povećana potrošnja će dovesti

In the Fog of Virtuality

There is almost nothing to be heard or read about the real essence and main causes of global economic crisis which has been running since 2008 and with no end in sight. There is a belief created that the world has faced with the European debt crisis which threatens to spill over to the rest of the planet. The main cause of crisis has been consciously kept secret and it can be simply found in the misuse of the U.S. dollar as global reserve currency. The USA, using its economic, political and military power, after Bretton Woods agreement, was able to impose mass use of dollar to the rest of the world even after 1971 when they unilaterally cancelled dollar convertibility to gold. International monetary system can be called gold-dollar system

Stevan Gajević

Hypo Alpe Adria Bank

Dollar stood for the official currency in which the reserves were maintained, and it played a huge role in the international payment system operations. The USA had the largest reserves of gold, and absolutely everything could be bought for a dollar. The largest world power ensured uniform privilege for itself, by simple printing-issuing of dollar, to come to enormous real material goods worldwide without any constraints and controlled by no one.

FINANCIAL DERIVATIVES

Financial derivatives became an important subject of stock exchange speculations and their value during the crisis outbreak (2008) exceeded more than tenfold the value of global GDP, although the value of financial derivatives was insignificant almost three decades ago. These changes resulted in a significant increase of needs for the issue of new dollars and incredible fast growth of financial markets, at which speculation in time turned from periphery into its main characteristic.

Financial speculations can make profit but new value cannot be created. In real terms, financial speculations at both global and local levels make brutal redistribution of wealth from the poor to the rich. This may even sound tragicomic since this redistribution does not necessarily moves from the poor countries to the rich countries, but it is spilt over in domestic economy of the USA from middle class (that has almost disappeared) and low class to the

financial and business elite. Such type of redistribution during 2008 and 2009 and even today affected almost all European economies that based their growth on favourable loans and low-accumulative industries (South and South-east Europe). In that respect, there are two parallel economies in the second decade of the 21st century – real, which creates products and services, and virtual – which “creates” money through stock exchange and international speculations and becomes more dominant relative to real economy.

We are witnesses of the trend that national state has been trying to be above the market by limiting banks' activities, determining even the level of interest rate in some countries. However, we have to be aware of the fact that in long run, the state loses the battle with the market. If nothing else, the fact is that the national state loses battle with multinational companies at the beginning of 21st century.

KEYNES THEORY UPSIDE DOWN

In order to answer the question – where to go, we have to start from the beginning. There is no doubt that Keynes is the famous economist of the 20th century and that his work inspired thousands of unsuccessful economic experiments throughout the world.

Despite catastrophic consequences of Keynesian school and despite the fact that true breakup with this misguided and turned upside-down economy has

never occurred, there are lot of people nowadays that invite to rediscovery of Keynes, and they seek the salvation from the consequences of Keynes policies again in Keynes illusionistic policy. They go even further to quote the words of those who say that Keynes "has saved the world".

According to Keynes: savings are harmful, the inflation is a cure for unemployment, investment can be and should be socialised, consumers are unreasonable and therefore their interests are irrelevant, there is sufficient capital for everyone and therefore interest rates can be reduced to zero, and the like. Therefore, everything that thousands of economists worldwide had created for hundreds of years Keynes turned upside down. In other words, economic prosperity can be based on long-term growth independent from resources, globally open economy with a certain level of inflation which is highly stimulating.

Unfortunately, there is not unlimited capital in the world. Increased spending on behalf of expansive monetary policy can result only in short-term fictitious employment which is later returned as a boomerang in the form of even higher unemployment. Increased spending will result in temporary growth in employment, but to the benefit of increase in overall level of prices. Dormant resources will be engaged and it will be on behalf of the reduction in unemployment in other sectors. No state intervention is neutral such that any artificial stimulation of demand in one sector causes reduction

do privremenog rasta zaposlenosti, ali na račun povećanja opšteg nivoa cijena. Umrtni resursi će se uposliti, ali će to biti na račun smanjenja uposlenosti u drugim sektorima. Nijedna državna intervencija nije neutralna, tako da svako vještačko stimulisanje tražnje u jednom sektoru izaziva smanjenje tražnje u drugim. Kada troškovi proizvodnje isprate (dostignu) povećanje cijena finalnih proizvoda - gubi se efekat vještačke stimulacije, nezaposlenost se opet javlja, ali ovoga puta u još većem obimu usljed pogrešne alokacije dodatnih resursa.

Tada se vlast i centralna banka opet nađu pred istom dilemom kao i na početku - da li odustati od intervencionizma i dozvoliti nezaposlenost, ili nastaviti sa monetarnom ekspanzijom? Ukoliko se nastavi sa monetarnom ekspanzijom, onda se problem opet odlaže na kratak rok, a nakon isteka tog roka vlast se suočava sa još većim problemom. Na taj način stvaraju se uslovi za uvijek rastuću monetarnu i cjenovnu inflaciju, koja vodi sve većem privrednom poremećaju. Kako znamo da je nemoguće stvoriti takav sistem koji bi konstantno obezvrjeđivao svoj novac, jedini logični ishod intervencionizma je - uništenje novca i potpuni slom privrednih aktivnosti usljed nepostojanja sredstva razmjene.

BRETONVUDSKI SISTEM

U mjestu Breton Vuds, odmaralištu u američkoj državi Nju Hempšir, sastali su se predstavnici saveznika (već evidentno pobjednika) u II svjetskom ratu i kreirali osnove međunarodnog monetarnog (pa i političkog) sistema, koji će da se implementira u međunarodnim odnosima odmah nakon završetka rata. Tada je održana monetarna i finansijska konferencija Ujedinjenih nacija, a čiji su delegati potpisali niz sporazuma, na kojima se sistem kasnije temeljio.

Srž novog sistema je predstavljalo osnivanje Međunarodnog monetarnog fonda (MMF) i Međunarodne banke za obnovu i razvoj (IBRD), koji predstavljaju dio grupe Svjetske banke. Te organizacije su s radom započele 1945. nakon što je sporazum ratifikovan od strane odgovarajućeg broja zemalja - osnivača.

Glavna karakteristika sistema je bila u obavezama država-članica da uvode i održavaju monetarnu politiku sa ciljem održavanja kursa svojih valuta u okviru fiksnih vrijednosti - s najvećim odstupanjem od jedan odsto - u odnosu na zlato i

OLAKO DO BOGATSTVA

Na Vol Stritu postoji izreka „da apetit u nekim slučajevima dolazi u toku jela”, a odnosi se na onoga ko pokušava da na brz i netransparentan način olako dođe do ogromnog bogatstva, naročito kod berzanskih špekulanata. Tom logikom SAD nisu mogle odoljeti iskušenju da stvaraju ogromna bogatstva ni iz čega, kreirajući svjetsku valutu dolar, praktično ni iz čega, a formalno-pravno prema sporazumu iz Breton Vudsa. Da bi se ta pogodnost mogla što više koristiti, SAD su preduzimale aktivne mjere kako bi širile zonu korišćenja američkog dolara, a posljednjih decenija to se vršilo i preko jednog vida deregulacije na finansijskim tržištima, kojom je omogućeno stvaranje novih aktiva trgovanja - prije svih takozvanim finansijskim derivativima. Ovi instrumenti uglavnom nastaju iz neke vrste kolateralizacije „spomih kredita”, a koji se popularno nazivaju Nindža krediti (NINJA - No Income, No Job, No Assets), čime se naglašava da se oni odobravaju licima, odnosno porodicama bez dohotka, posla i imovine.

mogućnosti MMF-a da svojim intervencijama otklanja privremene budžetske nedostatke.

Kontrola - Ko ustvari kontroliše MMF? Logično je da veliki i bogati ne žele da prepuste odlučivanje u MMF drugima, pa MMF zastupa jedne interese više nego druge. Svakako je logično da zastupa interese onih koji u njega investiraju. U svakom slučaju, dolazi se do činjenice da se međunarodne institucije u savremenim ekonomskim odnosima doživljavaju kao najbitniji činioци međunarodnih ekonomskih odnosa, pa samim tim i spasioci svake moguće krize. Unutar samih institucija (MMF, WB...) na strani siromašnih i nerazvijenih zemalja nalaze se predstavnici lokalnih društveno-političkih elita. Bez obzira na njihova politička uvjerenja i lokalni izborni program, oni se u globalnim institucijama moraju obavezati na bezrezervnu lojalnost elitama tih institucija, što je na kraju i logično, jer ukoliko bi zastupali interese svojih zemalja, to bi štetilo interesima bogatih zemalja i investitora, a samim tim bili bi uskraćeni za neophodnu pomoć u vidu kredita i zajmova.

MMF pozajmljuje novac zemljama članicama koje imaju finansijske poteškoće,

odnosno državama koje nemaju dovoljno stranih valuta da plate ono što su kupile od drugih. U platni promet svake zemlje, novac stiže na različite načine: od izvoza, davanja usluga (bankarsko poslovanje i osiguranje), turizma, stranih investicija ili finansijskih pomoći. Ukoliko se zemlje zaduže previše, suočavaju se sa brojnim neprijatnim situacijama: opadanje kupovne moći, smanjenje izvoza... Zemlja članica MMF-a može zatražiti pomoć od ove organizacije, koja bi trebalo da pomogne u utvrđivanju uzroka loše ekonomske situacije i načina za njeno razrješenje. U praksi se to svodi na lihvarski kredit.

Recept MMF-a - Gotovo da postoji univerzalni obrazac recepata koji MMF nudi. On će dopunska sredstva obezbijediti samo vladama koje se istinski i dokazano angažuju na smanjenju budžetskog deficita, povećanju poreza i uvećanju kamatnih stopa. Svakome ko iole analitički sagledava problem, jasno je da svaka od ovih mjera pojedinačno stvara pritisak ka daljem smanjenju ekonomskih aktivnosti, a samim tim i na produžetak krize. Ipak, većina zemalja koje su pogođene krizom (čitaj - previše trošile) prinuđene su da pristanu na uslove koje im MMF nudi, jer praktično nemaju ili ne mogu da imaju alternativu pritisnute političkim obavezama. Stend baj aranžman sa MMF-om i sl. su novinski naslovi koji se preskaču, vijesti koje se ne slušaju. Ako na ovu temu pričate sa ljudima iz vaše okoline, uglavnom ćete dobiti uobičajen odgovor popraćen slijeganjem ramenima „Ne znam, ovi naši su nas opet zadužili...”. Suštinski, ipak, morali bismo da znamo.

Ako svi ekonomski pokazatelji bilježe pad, obično je jedino što raste spoljni dug. Šta će se desiti ukoliko država ne bude mogla da vrati dug? Isto što će se desiti ukoliko neko fizičko lice (ili porodica) ne može da vrati kredit kod komercijalne banke. Zapravo, država trguje državnim kompanijama i na kraju - teritorijom. Suštinski, MMF funkcioniše kao bilo koja finansijska institucija, samo što je njen zvanični cilj „očuvanje i stabilizacija javnih finansija i monetarnog sistema”.

Liberalizacija - Od početka 80-ih godina praktično nezaobilazna tema je - liberalizacija tržišta. Liberalizacija tržišta i njegova deregulacija su osnov procesa globalizacije i, vjerovali ili ne, jedan od uslova ako neka zemlja aplicira za aranžman MMF (strani kapital, u spoju sa lokalnim prirodnim bogatstvima i lokalnom radnom snagom, dovešće do optimizacije faktora proizvodnje). Svakako da su direktne strane investicije jedan od najboljih inputa

in demand in other sectors. When the production costs reach increase in prices of end-products, the artificial simulation effect is lost, unemployment appears again, but this time to a greater extent due to wrong allocation of additional resources.

Then the authority and the central bank finds themselves before the same dilemma they had at the beginning – whether to give up bailouts and allow unemployment or continue with monetary expansion? If they continue with monetary expansion, the problem is delayed for short period, and after the expiry of such period the authorities are faced with even bigger problem. This creates the conditions for ever increasing monetary and pricing inflation which leads to higher economic disruption. Since we know that it is impossible to create a system that could constantly depreciate its money, the only logical outcome of bailout is – destruction of money and complete breakdown of economic activities due to the inexistence of means of exchange.

BRETTON WOODS SYSTEM

In Bretton Woods, a resort in the New Hampshire, USA, the representatives of allies (then already victors) in the World War II met and created bases for international (and even political) system which was supposed to be implemented in international relationship immediately after the war. Monetary and financial conference of the United Nations was held in that period, where the delegates of countries signed series of agreements which represented later on basis for the system.

The centre of the new system was the establishment of the International Monetary Fund (IMF) and International Bank for Recovery and Development (IBRD), which are part of the World Bank Group. They started to work in 1945 when the agreement was ratified by founder countries.

The main feature of the system was the obligation of the member states to introduce and maintain monetary policy aimed at maintaining exchange rates of their currencies within fixed values – with the highest deviation of one percent – relative to gold, and the possibility of IMF to remove temporary budget deficiencies by its interventions.

Control – Who actually controls the IMF? It is obvious that big and rich do not want to leave decision making in the IMF to others, so IMF represents interests of some parties more than the interests of others. Surely, it is logical that it represents

the interests of those who invest in it. In any case, there is a fact that international institutions in modern economic relations are seen as the most important factors of international economic relations and also saviours of any possible crisis. The representatives of local social and political elite are within the institutions (IMF, WB...) on the side of the low-income countries. Regardless of their political beliefs and local election programme, they must commit in global institutions to unconditional loyalty to elites of those institutions. This is in turn logical since if they were to represent interests of their countries, it would be harmful to the interests of rich countries and investors and they would be deprived of necessary assistance in the form of loans.

The IMF borrows money to member states in financial difficulties, i.e. countries that lack sufficient amount of foreign currencies to pay for what they bought from others. Money arrives in the payment system of each country in different ways:

COMING EASY TO THE WEALTH

There is a saying at the Wall Street “appetite in certain cases comes with a meal”. This refers to a person who tries to come to enormous wealth in swift and non-transparent way, particularly to stock exchange speculators. Using this logic, USA could not resist the temptation to create enormous wealth out of nothing, creating global currency dollar practically from nothing and in formal and legal manner based on the Bretton Woods agreement. In order to use this benefit as much as possible, the USA had taken active measures to expand the area of the use of the U.S. dollar. This has been done for last decades also through a certain type of deregulation at financial markets, which enabled a creation of new trading assets – primarily all financial derivatives. These instruments mostly came from some type of collateralisation of doubtful loans which are called NINJA loans (NINJA - No Income, No Job, No Assets), which indicate that they are granted to persons and/or families with no income, no job and no assets.

from exports, providing services (banking operations and insurance), tourism, foreign investments or financial support. If countries overborrow, they face numerous unpleasant situations: reduction in purchase power, reduction in exports, and the like. The IMF member state may ask for the assistance from this organisation. In this case the IMF should assist member state in determining causes of poor economic situation and determining ways for its resolution. In practice it comes to usurious loan.

The IMF receipt – There is almost no universal form of receipts offered by the IMF. It will provide additional funds only to governments that are truly and properly engaged in the reduction in budget deficit, tax increase and interest rates increase. It is clear to anyone who reviews the problem analytically that each of these measures individually create pressure to further reduction in economic activity and further expansion of crisis. Yet, majority of countries affected by crisis (read – they spent too much) are forced to agree to IMF terms offered to them, since they practically have or cannot have any other alternative pressured by political obligations. The IMF stand-by arrangement and similar ones make newspaper headlines that are skipped, news that is not listened to. If you speak with your neighbours on this topic, you will mostly get the answer followed by a shrug “I don’t know, our country borrowed again...” Basically, we must know about this.

If all economic indicators report decline, the only thing that reports increase is public debt. What will happen if the state is not able to repay the debt? It would happen the same if a natural person (or a family) is not able to repay the loan with commercial bank. In fact, the state trades with state companies and finally – with the territory. In essence, the IMF functions as any other financial institution, but its official objective is “maintaining and stabilisation of public finances and monetary system”.

Liberalisation – Market liberalisation represents almost inevitable topic since the beginning of the 1980s. Market liberalization and its deregulation are basis for the globalization process, and believe it or not, one of the conditions if a country applies for the IMF arrangement (foreign capital connected with local natural resources and local labour force will result in optimization of manufacturing factors). Surely, foreign direct investments are one of the best inputs for the growth of system performances.

NIKSONOV ŠOK

Američki predsjednik Ričard Nikson je 15. avgusta 1971. je jednostranom odlukom ukinuo konvertibilnost američkog dolara u zlato. Taj čin, poznat kao Niksonov šok, doveo je do prestanka Breton Vudsa u svom pravom smislu, a zamijenila ga je situacija u kojoj jedino američki dolar podržava sve ostale valute, odnosno služi kao rezervna valuta drugih zemalja.

za rast performansi sistema, međutim u okviru investicija treba razlikovati stvarno investiranje (investiranje u proizvodnju i proizvodna dobra) i špekulativne maneuvre novcem, koji obično u ustima ostavljaju gorka iskustva.

Špekulativne investicije - Obično se plasiraju u nedovoljno razvijene zemlje, gdje su dočekane od lokalnih elita kao svojevrсни blagoslov. Pored osnovnog motiva, revitalizacije postojeće proizvodnje, obnove infrastrukture i sl, na lokalnom nivou ove investicije se kroz platni promet posmatraju kao sredstvo za krpljenje već narušene ravnoteže platnog bilansa, o ostalim „dopunskim” motivima ne treba ni razmišljati. Ipak, strane kompanije znaju mnogo bolje od vladinih službenika da se na lokalnom tržištu mogu dobiti dodatne pogodnosti i privilegije, pa takve investicije prate i dodatne koncesije, izuzimanje iz prava, primjena regulative treće zemlje i dr.

Visoka profitabilnost špekulacija na finansijskom tržištu dovela je do toga da je postalo nerentabilno da se investira u realni sektor ekonomije, pogotovo u samim SAD, gdje su i najveće mogućnosti ulaganja na finansijskom tržištu. Investicije u realni sektor su neatraktivne, kako zbog skupe radne snage, tako i ogromnih ulaganja kako bi se ispoštovali visoki ekološki standardi. Ogromne količine novca odlivaju se iz proizvodnje i kapital se preusmjerava iz realnog u finansijski sektor privrede ili seli u druge zemlje sa jeftinom radnom snagom (malih ili bez bilo kakvih socijalnih prava) i gdje se ne mora ulagati u zaštitu radne i životne sredine.

Planeri nacionalnih ekonomija obično zaboravljaju da nakon priliva špekulativnog kapitala (i kapitala uopšte), mora da dođe i do njegovog odliva. Primarni cilj investitora je povraćaj profita. Kod špekulativnog kapitala ovaj proces je kudikamo kraći i obično već za nekoliko godina takav kapital traži drugu destinaciju.

Najprije bez krize - Najznačajniji ekonomski događaj koji se dogodio poslije II Svjetskog rata je bilo to što se nije dogodila nikakva globalna ekonomska kriza. O ovom fenomenu može da se piše raspravlja, ali svi možemo da se saglasimo u jednom - kriza ima uzroke, kako sistemske tako i stvarne, u SAD.

Obim finansijskih u odnosu na materijalnu aktivu je u stalnom porastu. Ovaj odnos u posljednjem kvartalu prošlog vijeka dobio je iznenađujuće razmjere. Naime, pojavom nove finansijske aktive - takozvanih finansijskih derivata ili izvedenih hartija od vrednosti (kao što su fučers, opcija, svop), čija se vrijednost izvodi (derivira) ne samo iz vrijednosti materijalnih (na primer, sirovina - nafta, metali, žitarice i slično), nego i finansijskih aktiva. Ako finansijske aktive na tržištu kapitala (akcije, obveznice) i imaju neku vezu sa realnim kapitalom, aktiva sa tržišta finansijskih derivata predstavlja čistu virtuelnu nadgradnju nad realnom bazom.

Za tradicionalne hartije od vrijednosti (akcije, obveznice) često se kaže da predstavljaju papirni ili fiktivni kapital, a finansijski derivati - fiktivni kapital drugog stepena, koji sa svoje strane ozbiljno deformišu formiranje cijena materijalnih resursa. Primjer za deformaciju cijena materijalnih resursa odlično ilustruje ogromno kolebanje cijena na tržištu sirovina. Njihove cijene ne određuje ponuda i tražnja na promptnom tržištu sirovina, nego cijene na tržištu derivata, gdje se trguje količinama koje nekoliko puta premašuju ukupnu količinu konkretnog resursa na čitavoj planeti. Stalno se povećava tražnja za resursima koji fizički ne postoje u tom obimu, niti za njima u tim količinama postoje potrebe u materijalnoj sferi. Sve više se gubi veza između realnih materijalnih aktiva i virtuelne trgovine na finansijskom tržištu, koja špekulantima donosi ogromne profite. Špekulanti svoj rastući kapital ponovo ulažu na finansijska tržišta (gdje je profitabilnost znatno veća nego u realnom sektoru ekonomije). Na špekulativnim operacijama, praktično iz vazduha, stvorena je masa finansijskih aktiva, koja je po vrijednosti nekoliko puta veća od ukupne vrijednosti realnog sektora ekonomije. Ta razlika se stalno povećavala i sve više naduvala vazdušni balon.

Onda - velika kriza - U traženju izlaza iz velike ekonomske krize sa kojom smo se suočili, trebalo bi da počemo od osnovnih uzročnika koji su do krize i doveli i koje je potrebno postepeno eliminisati. To znači,

prije svega, da je neophodno napustiti dolar kao svjetsku rezervnu valutu i onemogućiti emitovanje svjetskog novca bez realnog pokrića. Pored toga, neophodno je da dođe do „izduvavanja balona”, te da se onemogući njegovo ponovno naduvavanje, kako bi umjesto virtuelne imali ekonomiju realnih vrijednosti. Zbog dubine ove ekonomske krize, ali i zbog otpora moćnih (u prvom redu, SAD), koji su do sada imali privilegovanu poziciju i koje se ne žele odreći, nerealno je očekivati da će to biti urađeno brzo i bez većih otpora.

Šta će doći umjesto dolara - ostaje da se vidi. Neki predlažu povratak zlatnom standardu, neki stvaranju sasvim nove međunarodne nadsacionalne valute, a neki istovremeno postojanje nekoliko jakih regionalnih valuta (euro, rublja, juan i slično). Buduća ekonomija mora da bude ekonomija realnih vrijednosti. Do nje se mora doći izduvavanjem ogromnog balona virtuelne ekonomije, pri čemu će dobar dio finansijskih aktiva da ispari.

Otarasiti se dolara - Već nekoliko godina prisutna je tendencija da mnoge zemlje koje imaju značajnije rezerve u dolarima pokušavaju da ga se riješe. To čine dosta oprezno i postupno, jer ukoliko bi pokušale da se u kratkom roku otarase dolara njegov kurs bi vrtoglavo pao i rezerve tih zemalja bi se u tom odnosu realno obezvrjedile. Kina (koja sada ima ogromne devizne rezerve od oko 3,5 hiljada milijardi dolara) se već godinama postepeno oslobađa dolara, kupujući za njega sve što se kupiti može. Posljednjih godina ona u mnogim zemljama po svijetu (naročito u Africi) kupuje velika nalazišta nafte i drugih prirodnih bogatstava. Svjedoci smo otvaranja radnji koje otkupljuju zlato i plemenite metale bukvalno na svakom ćošku. Pored toga, od razvijenih zemalja sve više zakupljuje moderne tehnologije i nabavlja savremenu tehniku. Tako je, na primjer, nedavno Kina kupila veliki broj aviona u Evropi, pri čemu je koristila veoma finansijsku interesantnu šemu. Avione je kupila na kredit, a kao sredstvo obezbjeđenja plaćanja u zalog je dala dolarske hartije od vrijednosti koje je imala u svom portfelju. Kina je uspjela da za nekoliko posljednjih godina svoje rezerve diverzifikuje i skoro polovinu svojih rezervi iz dolara prebaci u zlato ili druge valute ■

However, actual investing (investing in production and production goods) and speculative money manoeuvres should be distinguished, which often lead to very bitter experiences.

Speculative investments – They are usually placed into under-developed countries where they are praised by local elite as some kind of blessing. In addition to the main motive, revitalisation of the existing production, infrastructure recovery and the like are the investments at local level that are seen through payment system operations as means for mending already disrupted balance of the balance of payment, whereas there is no need to think of other “additional” motives. However, foreign companies know much better than government staff that additional benefits and privileges can be obtained at the local market, so that such investments are also followed by additional concessions, exemption from the law, implementation of third country regulation, and the like.

High profitability of speculations at financial market has led to the fact that it has become non-profitable to invest in real sector of the economy, particularly in the USA, which has the highest possibilities of investing at the financial market. Investments in real sector are not attractive due to both expensive labour force and enormous investments to meet high environmental standards. Enormous amounts of money are gone from the production and the capital is redirected from real into the financial sector of the economy or it is moved to other countries with cheap labour force (that has small or no social rights) and where it do not have to invest in the protection of working and living environment.

National economies’ planners often forget that after the inflow of speculative capital (and capital in general) its outflow occurs. The primary objective of investors is return of profit. With regard to speculative capital, this process is much shorter, and in several years, such capital searches for other destinations.

First without crisis... - The most important economic event which occurred after the World War II was that no global economic crisis occurred. It can be argued and written about this phenomenon, but all of us can agree in one thing - the crisis has causes both systemic and real in the USA.

The volume of financial assets relative to tangible assets has been constantly increasing. This relationship reached amazing proportions in the last quarter of the last

century. To wit, the new financial assets emerged – financial derivatives (such as futures, options, and swaps) whose value is derived not only from the value of tangible assets (e.g. raw materials – oil, metals, crops, etc.) but also from the financial assets. If financial assets at capital market (shares, bonds) have some kind of connection with real capital, assets from the financial derivatives market represent pure virtual upgrade of the real base.

It is often said for traditional securities (share, bonds) that represent paper or fictitious capital, and financial derivatives – fictitious subordinate capital which seriously distorts pricing of material resources. The example of this is enormous fluctuation of prices and raw material market. Their prices are not determined by demand and offer at prompt raw material market, but prices at the derivatives market where trades are made in quantities that exceed several times the total amount of specific resource at entire planet. Demand for resources that physically do not exist in such volume or in the volume for which requirements in material area exist has been constantly increasing. The connection between real tangible assets and virtual trade at financial market has been lost and this brings enormous profit to speculators. They invest their increasing capital in financial markets again (where the profitability is significantly higher than in real economic sector). The volume of financial assets has been created practically from nothing using speculative operations, which by its value is several times higher than total value of real economic sector. This difference has been constantly increasing and inflating the bubble.

... and then – great crisis – Searching a way out of great economic crisis that the world has faced with, the main causes which led to the crisis and which should be gradually eliminated should be used as a starting point. It primarily means that U.S. dollar should be abandoned as global reserve currency, and disable issue of global money without real coverage. Moreover, bubble should be deflated and disable its re-inflation, in order to have economy of real values instead of virtual economy. Due to the depth of this economic crisis and the resistance of the powerful (firstly, the USA), which has had privileged position so far and which it does not want to renounce, it is unrealistic to expect that it will be done swiftly and without major resistance.

Renounce the U.S. dollar – A trend

NIXON SHOCK

Richard Nixon, an American president, unilaterally cancelled convertibility of the U.S. dollar into gold on 15 August 1971. This act, known as Nixon shock, led to the collapse of the Bretton Woods system in legal terms and it was replaced by a situation in which only U.S. dollar supports all other currencies, i.e. it serves as reserve currency of other countries.

that has been present for several years is that many countries that have substantial reserves in U.S. dollars are trying to renounce it. They do this rather prudently and gradually, since if they would try to renounce U.S. dollar in short-period, its exchange rate would drop sharply and the reserves of these countries would be realistically depreciated. China (which currently has enormous FX reserves of about USD 3.5 thousand billion) has been gradually renouncing U.S. dollar buying for dollar everything that can be bought. It has been buying lately in many countries worldwide (especially in Africa) large oil deposits and other natural wealth. We have witnessed opening of shops at almost every corner that purchase gold and precious metals. In addition, it rents modern technologies and purchase modern techniques from developed countries. Thus, for example, China has recently purchased a large number of airplanes in Europe, whereas it used very interesting financial scheme. It used loan to purchase airplanes and gave as collateral U.S. dollar securities it had in its portfolio. China managed to transfer almost half of its dollar reserves into gold and other currencies in the last several years ■

What will come instead of dollar – is yet to be seen. Some suggest return to golden standard; some opt for the creation of completely new international supranational currency with the existence of several strong regional currencies (Euro, Ruble, Yuan and the like). The future economy must be the economy of real values. It can be reached by deflating a huge bubble of virtual economy, whereas a great portion of financial assets will evaporate.



Šta vodeći svetski provajderi nude bankama i dijaspori?

Iseljeničke doznake (Remittances) imaju ogroman značaj za ekonomije pojedinih, a posebno država u razvoju. Doznake doprinose makro-ekonomskom rastu i poboljšanju životnog standarda stanovništva. Istovremeno doznake po pravilu predstavljaju uvod u nove bankarske servise/aranžmane kao što su: krediti za otpočinjanje posla (start-up loans), hipotekarni i druge vrste kredita. Na taj način doznake za banke predstavljaju izvanrednu priliku za generisanje dodatnih prihoda.

Iseljeničke doznake predstavljaju prenos novčanih sredstava po nalogu osoba koje privremeno ili povremeno borave i rade u drugoj državi u odnosu na državu iz koje potiču. Zemlje kao što su Španija, Italija i Irska godinama su, a posebno u XIX i XX veku, u velikoj meri bile u zavisnosti od iseljeničkih doznaka. Italija će tako ostati upamćena kao prva zemlja na svetu koja je donela Zakon o zaštiti doznaka iz inostranstva (1901. godine), dok je Španija bila prva zemlja na svetu koja je 1960. potpisala međudržavni aranžman sa Argentinom u smislu ograničavanja provizija za izvršavanje iseljeničkih doznaka.

Radmila Gaćeša
Komercijalna banka Beograd

Globalno posmatrano danas preko 215 miliona ljudi, odnosno tri odsto ukupne svetske populacije živi izvan granica zemlje u kojoj je rođeno. Za pretpostaviti je da će se, posebno u uslovima globalne ekonomske krize, nastaviti trend rasta broja gastarbajtera. Istovremeno, uočene su masovne migracije veoma obrazovanih, posebno mladih ljudi (Brain drain), tako da na primer osam od 10 fakultetski obrazovanih ljudi sa Haitija, odnosno Jamajke trajno napušta svoju domovinu. Podaci iz Istočne i Jugoistočne Evrope pokazuju sličan trend.

TERITORIJALNA DISTRIBUCIJA DOZNAKA

Prema podacima objavljenim od strane Svetske banke, obim doznaka realizovanih putem formalnih kanala u toku 2012. godine iznosio je 445 milijardi USD, s tim da je ukupan obim nesumnjivo znatno veći. Azija predstavlja kontinent sa najvećim pojedinačnim učešćem u ukupno izvršenim doznakama. Prema raspoloživim podacima za 2012. godinu najveće prilive zabeležile su sledeće zemlje:

ZEMLJA	PRILIV (milijarde USD)
Indija	55
Kina	51
Meksiko	22

Izvor: World Bank, Migrations and Remittances Factbook 2012.

Većina doznaka je realizovana uz korišćenje provajdera-agencija specijalizovanih za transfere sredstava po osnovu naloga fizičkih lica. Paralelno sa tim modelom, sve je aktuelniji prenos sredstava putem mobilnih telefona, i to posebno u Kini i Indiji. Sjedinjene Američke Države i Rusija su zemlje iz kojih se već godinama upućuje daleko najveći broj doznaka u inostranstvo.

Izvesno je da su Istočna i Jugoistočna Evropa veoma aktivni regioni u obezbeđenju radne snage za potrebe zemalja Zapadne Evrope, Amerike i delom Australije. Sve zemlje nekadašnje Jugoslavije, sa izuzetkom Slovenije, tradicionalno su imale i dalje imaju višak radne snage. U tom smislu Hrvatska već dugi niz godina spada među 10 država na svetu s najviše primljenih iseljeničkih doznaka po glavi stanovnika. Bosna i Hercegovina predstavljaju jednu od zemalja sa najbrojnijom dijasporom u poređenju sa ukupnom populacijom - trenutno preko 1,35 miliona stanovnika. Takvu dijasporu, pored masovnosti, karakteriše i činjenica da je reč o veoma mladoj populaciji - prosek starosti 30,3 godine, što upućuje na zaključak da se u velikoj meri radi o radno-sposobnom stanovništvu. Dijaspore Srbije održava veoma intenzivne relacije sa matičnom zemljom, o čemu svedoče podaci da je samo u toku 2012. godine realizovano iseljeničkih doznaka u ukupnom iznosu od pet milijardi USD, što predstavlja više od 15% BDP-a, odnosno 40% ukupno ostvarenog izvoza iz Srbije u istoj godini. Makedonija tradicionalno neguje intenzivne relacije sa dijasporom, koja u materijalnom smislu pomaže

What do Leading Global Providers Offer to Banks and Diaspora?

Remittances bear a huge significance for the economies of some countries and, in particular, for developing countries. Remittances contribute to macro-economic growth and improve the living standards of the citizens. Similarly, as a rule, remittances serve as an introduction into new banking services/arrangements such as start-up loans, mortgage and other type of loans. Thus, remittances are an extraordinary opportunity for banks to generate additional income.

Remittances are money transfers by persons that temporarily or occasionally live and work in other country other than the country of their origin. Countries like Spain, Italy and Ireland were heavily dependant on remittances particularly in the 19th and 20th century. Italy will be remembered as the first country in the world to protect the Protection of Remittances, while Spain was the first country in the world which, in 1960, signed an international treaty with Argentina to lower the cost of the remittances received.

Radmila Gaćeša
Komerčajna banka Beograd

Nowadays, if viewed globally, over 215 million people, i.e. three percent of total global population lives outside the border of their birth country. It can be assumed that an increasing trend in the number of guest workers will continue particularly due to global economic crisis. Simultaneously, mass migrations of highly educated young people were noticed (brain drain), and for example, eight out of 10 people with a university degree from Haiti and/or Jamaica permanently leave their country. Data from Eastern and South-eastern Europe indicate to a similar trend.

Territorial distribution of remittances – According to the World Bank data, the volume of remittances realised through formal channels during 2012 amounted to USD 445 billion, whereas, total volume was undoubtedly substantially higher. Asia is a continent with the largest individual share in total remittances realised. According to 2012 available data, the largest inflows were made by the following countries:

COUNTRIES	INFLOWS (USD billion)
India	55
China	51
Mexico	22

Source: World Bank, *Migration and Remittances Factbook 2012*

The majority of remittances was realised by means of providers – agencies specialised for money transfers at

the order of natural persons. In parallel with this model, money transfer via cell phones is present particularly in China and India. The largest number of remittances has been transferred from the United States and Russia abroad for years.

East and South-eastern Europe are undoubtedly rather active regions when it comes to providing labour for the purposes of Western European countries, USA and partly Australia. All former Yugoslavia countries, except Slovenia, traditionally had and they still have a surplus of labour. In that respect, Croatia has been for many years among countries in the world with the largest number of received remittances per capita. Bosnia and Herzegovina is one of the countries with the largest Diaspora compared to total number of citizens – currently, over 1.35 million of inhabitants. Diaspora like this, in addition to its large volume, is characterised by the fact that it consists of a very young population – the average age is 30.3 years, which points to the conclusion that these are largely work able citizens. Diaspora of Serbia maintains very intensive relations with its parent country: in 2012, USD 5 billion of remittances was processed, being over 15% GDP and/or 40% of total Serbian exports over the same year. Macedonia traditionally has good relations with the Diaspora which financially supports individuals providing improvement of the living standard, more frequently start-ups primarily in the area of individual trade. Montenegro also belongs to countries that recorded an increasing remittances trend both based

pojedince, obezbeđujući poboljšanje životnog standarda, te sve češće započinjanje sopstvenog posla, pre svega u sferi samostalne trgovinske delatnosti odn. zanatstva. Crna Gora takođe spada u zemlje koje beleže trend rasta doznaka iz inostranstva i to kako po osnovu konvencionalnih iseljeničkih doznaka, tako i po osnovu transfera po nalogu pomoraca (o čemu je gospodin Kilibarda iz Centralne banke Crne Gore već pisao u magazinu „Bankar“).

ISTRAŽIVANJA I TRENDOVI

Podaci kojima raspolažu Svetska banka (World Bank, Washington USA) i Međunarodni fond za razvoj poljoprivrede (International Fund for Agricultural Development, Rome, Italy) bili su osnov za procenu da se bankarskim, dakle formalnim kanalima transferiše prosečno godišnje 250-300 milijardi USD u korist primalaca u nerazvijenim zemljama. Nema sumnje da segment iseljeničkih doznaka svojim značajem permanentno privlači pažnju stručne javnosti. Tu pre svega govorimo o interesovanju i istraživanjima koje sprovode Svetska banka i Banka za međunarodna poravnanja (BIS - The Bank for International Settlements, Basel, Switzerland). Obe navedene institucije rade na definisanju standarda za ovaj segment poslovanja banaka i drugih finansijskih institucija, a u cilju zaštite interesa svih učesnika.

U toku 2011. godine, a kao posledica svetske ekonomske krize, zabeležen je dalji pad nominalnog obima iseljeničkih doznaka za 5,5%, što je predstavljalo veliku promenu u odnosu na permanentni rast od 15% na godišnjem nivou, evidentiran u periodu od 2000. do 2008. godine. Prognoze Svetske banke glase da će se obnoviti trend rasta doznaka po stopi od 5-6% godišnje.

FAKTORI KOJI UTIČU NA TROŠKOVE

Neophodno je imati u vidu da su generalno troškovi izvršenja doznaka visoki pre svega zbog: restriktivne politike monetarnih vlasti određenih zemalja u smislu potpune zabrane ili ograničenja u vezi sa prijemom sredstava iz inostranstva, odsustva ozbiljnije konkurencije među bankama, odsustva transparentnosti u pogledu tarifa banaka. Poseban problem predstavljaju tarife koje sadrže različite elemente, kao na primer: provizije za slanje tačno određenog iznosa u valuti na koju glasi doznaka, zatim provizije po osnovu konverzije iz valute koja je predmet plaćanja i valute u kojoj će biti izvršena isplata. Dalje, navedene komponente mogu biti praćene varijacijama u zavisnosti od modela koji će biti korišćen prilikom isplate korisniku, tj. da li će isplata biti u gotovini (cash) ili pak odobrenjem računa koji korisnik mora imati kod banke. Visina troškova zavisi od: brzine izvršenja transfera, kao i od mogućnosti da nalogodavac u momentu davanja naloga obezbedi neophodne informacije koje se odnose na korisnika doznake. Ovde pre svega govorimo o broju računa a u novije vreme i to posebno u evropskim prostorima o tzv. IBAN-u kao modelu pouzdane identifikacije korisnika.

Sam IBAN može da generiše isključivo banka kod koje korisnik ima račun. Odsustvo nekog od navedenih elementa po pravilu zahteva intervenciju banke-nalogodavca, provere, te gubitak vremena i dodatne troškove, koji automatski

imaju za posledicu umanjenje iznosa koji će biti isplaćen korisniku ili pak naknadni trošak za nalogodavca.

U nastojanju da doprinese smanjenju troškova izvršenja iseljeničkih doznaka, grupacija razvijenih zemalja G8 je uputila inicijative bankama i drugim finansijskim institucijama u smislu smanjenja provizija za 5% u narednih pet godina. Računa se da bi efekti predmetne inicijative mogli iznositi čak 15 milijardi USD, a što bi značilo da bi upravo za taj iznos bio uvećan nominalni obim doznaka isplaćenih korisnicima širom sveta.

SISTEMSKA UNAPREĐENJA

Segment iseljeničkih doznaka je permanentno praćen razvojem. Posebno je značajno angažovanje vodećih banaka, tzv. Global players, u smislu unapređenja izvršenja doznaka. Takve banke, pored ostalog, nude obaveštenja o izvršenoj doznaci putem SMS poruke u cilju potvrde promptne raspoloživosti sredstava na računu primaoca. Dalje, zbog obima i ukupnog značaja koji ovaj segment naloga za plaćanje ima u svetu, SWIFT - Society for Worldwide Interbank Financial Telecommunication, čije su članice gotovo sve banke na svetu, brojne finansijske institucije i provajderi, razvio je i u toku 2010. godine ponudio kompletno nov servis za iseljeničke doznake pod nazivom Swift NetWorkers. Predmetni servis omogućava praćenje i permanentan uvid u svaku doznaku, počev od trenutka prijema Instrukcija za plaćanje do momenta isplate odnosno povraćaja sredstava u slučaju nemogućnosti izvršenja isplate. Uslov za implementaciju takvog servisa je da se pojedinačne banke pretplate na korišćenje specijalno dizajnirane usluge kod SWIFT-a.

PROVAJDERI

Sasvim je izvesno da upravo duga istorija postojanja, kao i trendovi rasta obima iseljeničkih doznaka predstavljaju faktore permanentnog nastojanja banaka i specijalizovanih institucija za transfer novčanih sredstava na međunarodnom planu da se što više približe pošiljaocima i korisnicima. Na ovom mestu ćemo konstatovati da se na globalnom tržištu posebno ističe nekoliko tipova institucija i to:

- Institucije specijalizovane za međunarodne transfere, od kojih neke istovremeno nude i usluge plaćanja roba i usluga



- Institucije specijalizovane za izdavanje platnih kartica, od kojih su neke u svoje ponude uključile i servis transfera sredstava uz odobrenje platnih kartica korisnika priliva



on conventional remittances and based on sailors' transfers (Mr. Kilibarda from the Central Bank of Montenegro had already written on this topic in magazine the "Bankar").

Research and trends – The data of the World Bank, Washington USA and the International Fund for Agricultural Development, Rome, Italy served as basis for the estimate that the average amount of funds transferred annually via formal channels ranges between USD 250-300 billion to the benefit of recipients in less developed countries. Due to its significance, the segment of remittances certainly attracts the attention of professional public. This primarily refers to the interest expressed and researches conducted by the World Bank and the Bank for International Settlements, Basel, Switzerland. Both institutions are working on defining the standards for this segment of banks' and other financial institutions' operations in order to protect the interests of all participants.

During 2011 further decline in nominal volume of remittances by 5.5% was recorded due to the global economic crisis. This was a huge change compared to the annual permanent growth of 15% recorded in period 2000-2008. The World Bank forecasts say that an uptrend in remittances will return at an annual rate of 5-6%.

Factors influencing the costs – It should be born in mind that remittances costs are generally high primarily due to the following: restrictive monetary authorities' policy of some countries to fully prohibit or limit reception of foreign funds; absence of more serious competition among the banks; lack of transparency with regard to banks' tariffs. Special problem are tariffs that contain different elements like fees for transferring exactly specific amount in the currency of the remittance, fee based on conversion of the payment currency and currency in which the payment will be made. Furthermore, these components can vary depending on the model that will be used during the payment of the beneficiary, i.e. whether the payment will be made in cash or by crediting the account that the beneficiary opened with the bank. The amount of costs will depend on how fast the transfer is executed and on the possibility that the ordering party provides, in the moment of giving order, information needed concerning the remittance beneficiary. This primarily refers to the number of account and, recently in Europe, on IBAN as a model of reliable beneficiary identification.

IBAN can be generated exclusively by a bank where the beneficiary has his account opened. The absence of any of the above elements requires, as a rule, intervention of ordering party's bank, verification, loss of time and additional costs, which result automatically in the reduction

of the amount to be paid to the beneficiary or additional cost for the ordering party.

In an attempt to contribute to the reduction in costs of remittance processing, a group of developed countries – G8 launched an initiative to banks and other financial institutions to reduce them by 5% in the next five years. It

is assumed that the effects of the initiative could even reach USD 15 billion, which would mean that nominal volume of remittances processed to the beneficiaries worldwide would be increased by that amount.

Systemic advancements – A segment of remittances has been permanently followed by development. The engagement of leading banks, the so-called global players, is particularly important concerning the advancement of remittance processing. Such banks, inter alia, provide notification on the effected remittances by SMS message thus enabling prompt availability of funds on the recipient's account. Furthermore, due to the volume and overall significance of this segment of payment orders in the world, SWIFT - Society for Worldwide Interbank Financial Telecommunication, whose members are almost all banks in the world, numerous financial institutions and providers, developed and in 2013 offered a completely new service for remittances called Swift NetWorkers. This service enables monitoring and permanent insight into each remittance, starting from the payment instructions until payment and/or refund procedure if the order cannot be settled. The condition for implementation of such service is that individual banks subscribe for the use of specially designed SWIFT service.

Providers – It is almost certain that the long history of existence as well as increasing trends in the volume of remittances were factors of permanent striving of banks and specialised institutions to transfer money internationally and to come as close as possible to senders and beneficiaries. The following types of institutions particularly stand out at the global market:

- Institutions specialised for international transfers, whereas some of them offer also payment services for goods and services (Western Union, MoneyGram, PayPal, Skrill, Internetsecure, Bank Wire, Discover)
- Institutions specialised for issuing payment cards, whereas some of them also included in their offer service of transfer of funds with the approval of payment cards of inflows beneficiaries (Visa, MasterCard, AMerican Express)

Generally, this type of providers have flexibility in their work, i.e. clients have the possibility to gain experience via several providers and directly determine their advantages. Due to the significance of some of them for beneficiaries and regional markets, their presentation in more detail follows.

EUROGIRO is a specialised institution which is not dealing directly with natural persons – transfer beneficiaries. Eurogiro is an international financial institution founded in 1993 in Taastrup, Denmark by 12 European postal unions that have joint standards and long cooperative tradition. The network of participants has spread over time including institutions from all continents. The concept of enlargement also included the US Federal Reserves, as well as numerous members from Nordic countries, Ireland, Greece and others. This resulted in the fact that the institution became one of global leaders in segment of remittances processing to the benefit of natural persons.

The main objective of the establishment of this provider is providing support to postal institutions – unions in the





Generalno posmatrano, provajderi ovog tipa neguju fleksibilnost u svom radu, tj. klijenti imaju mogućnost da ostvare iskustvo preko više provajdera, te tako neposredno utvrde prednosti. Zbog značaja koji neki od spomenutih sistema imaju za korisnike, odnosno tržišta u regionu, u nastavku sledi njihovo detaljnije predstavljanje.

EUROGIRO (izgovara se: Jurodžajro) je specijalizovana institucija, koja ne radi direktno sa fizičkim licima-korisnicima transfera. Jurodžajro predstavlja međunarodnu finansijsku instituciju osnovanu 1993. godine u danskom gradu Tastrupu (Taastруп) od strane 12 evropskih poštanskih unija, koje imaju zajedničke standarde i dugu tradiciju saradnje. U međuvremenu se mreža učesnica širila obuhvatajući institucije sa svih kontinenata. Konceptija širenja članstva je obuhvatila i Trezor - Federalne rezerve SAD (FED - Federal Reserves), kao i brojne članice iz nordijskih zemalja, zatim Irske, Grčke i nekih drugih, što je sve imalo za posledicu da navedena institucija postane jedan od globalnih lidera u segmentu izvršenja doznaka u korist fizičkih lica.

Osnovni cilj osnivanja ovog provajdera je pružanje podrške poštanskim institucijama-unijama u segmentu izvršenja doznaka po nalogu pravnih lica (pre svega penzionih fondova i dr), a isključivo u korist fizičkih lica.

Danas Jurodžajro ne čine samo pošte odnosno poštanske institucije, već i poslovne/komercijalne banke kao što su: Nemačka - Banka Pošte Savezne Republike Nemačke (Deutsche Postbank), Hrvatska - Hrvatska pošta (Croatian Post), Srbija - Poštanska štedionica-banka (Postal Savings Bank), Slovenija - Poštanska banka Slovenije (Postna banka Slovenije), BiH - Nova Banka Banja Luka.

Sistem funkcioniše na principu imenovanja institucije - administratora na nacionalnom nivou, dakle u svakoj pojedinačnoj zemlji, uz mogućnost direktnog zaključenja ugovora sa pojedinačnim bankama, odnosno finansijskim institucijama u ulozi agenta. Administrator ima mandat da promptno izvršava distribuciju svih transfera koji se odnose na korisnike i to kako na one koji imaju račune kod te, tako i na sve ostale korisnike koji imaju račune kod drugih banaka odnosno drugih finansijskih institucija u istoj zemlji. Neki provajderi zaključuju ugovore sa administratorima kojim ih ovlašćuju da vrše promociju i akviziciju novih klijenta-korisnika, a vrlo često i novih banaka na istom tržištu, čime se dodatno širi mreža korisnika. Prosečan broj transakcija koji se obavi preko ovog globalnog sistema za izvršenje doznaka iznosi 32 miliona godišnje, odnosno oko 100.000 dnevno sa tendencijom daljeg rasta. Pri tome, funkcioniše kao zatvorena grupa korisnika unutar SWIFT-mreže. Koliko ova institucija



area of remittance processing by the order of legal persons (primarily pension funds, etc.) and exclusively to the benefit of natural persons. Nowadays, Eurogiro does not consist only of posts i.e. postal institutions, but also commercial banks like Deutsche Postbank, Germany; Croatian Post, Croatia; Postal Savings Bank, Serbia; Postna banka Slovenija; Nova Banka Banja Luka, Bosnia and Herzegovina.

The system works on the principle of appointing an institution – administrator at national level in individual country with the possibility of direct signing of contracts with individual banks or financial institutions as agents. The administrator's function is to execute promptly the distribution of all transfers concerning beneficiaries both who have accounts with it and all other who have accounts with other banks or financial institutions in the same country. Some providers sign agreements with the administrators that authorise them to promote and acquire new clients – beneficiaries and very frequently new banks at the same market which additionally spreads the network of beneficiaries. The average number of transactions processed through this global system amounts to 32 million annually, i.e. about 100.000 daily with further increasing trend. In addition, it works as a close group of beneficiaries within SWIFT. The fact that the management of this institution consists of representatives of the most important global

financial institutions, whether as founders or other globally engaged providers, speaks on how this institutions realises seriously its position and how much ambition it has to further improve its operations.

The advantages of the money transfer processed through mediation of members of this system are minimum costs, maximum velocity of transfer processing, possibility of using all currencies by both ordering party and beneficiary, possibility of use Eurogiro Urgent Product, engagement of Western Union as intermediary, exceptional system of inquiry resolution -claims, excellent level of the quality of services rendered – even 98% of reliability of execution of orders, payment of inflows in cash at home address of the beneficiary as an alternative for crediting the beneficiary account with bank and the possibility of announcement – information on the reception of funds via SMS message, and the like.

Current number of member states is as follows – Africa: five; both American continents: three (Brazil, Canada and USA); Asia and Pacific: 12; and Europe: 28 countries. The number of members has been constantly growing. With regard to the Western Balkans region, only some countries are members of this system. However, it is expected that all remaining countries will also become its members.

ozbiljno shvata svoju poziciju i sa koliko ambicija prilazi daljem unapređenju poslovanja, govori svakako i činjenica da vodeći menadžment čine predstavnici najznačajnijih finansijskih institucija sveta, bilo da je reč o osnivačima ili pak drugim globalno angažovanim provajderima.

Prednosti transfera sredstava realizovanih uz posredovanje članica ovoga sistema su minimalni troškovi, uz maksimalnu brzinu izvršenja transfera, mogućnost korišćenja svih valuta kako od strane nalogodavca tako i od strane korisnika, mogućnost korišćenja Eurogiro Urgent Product-a, angažovanje Western Uniona kao posrednika, izvanredan sistem rešavanja upita - reklamacija, izuzetan nivo kvaliteta izvršenih usluga - čak 98% pouzdanosti izvršenja naloga, isplata priliva u kešu i to na kućnoj adresi korisnika kao alternativa odobrenju računa korisnika kod banke i mogućnost slanja najave-informacije o prispeću sredstava putem SMS-a, i dr.

Trenutni broj zemalja članica - Afrika pet, oba američka kontinenta - tri (Brazil, Kanada i SAD), Azija i Pacifik 12 i Evropa 28 zemalja. Broj članica permanentno raste. Kada je u pitanju region Zapadnog Balkana, činjenica je da su ovom momentu samo neke zemlje članice ovog sistema, te je za očekivati da će to postati i sve preostale zemlje.

Značaj ovog sistema kao i trendove daljeg razvoja i unapređenja prepoznala je jedna od vodećih poslovnih banaka na svetu, a to je Dojče bank (Deutsche Bank, Frankfurt). Naime, ta banka je polazeći od činjenice da se radi o prestižnom međunarodnom sistemu za elektronsko izvršenje transakcija u korist fizičkih lica odnela ubedljivu pobedu na međunarodnom tenderu za pružanje usluga više-valutnog (multi-currency) izvršenja naloga. Upravo ovaj ambiciozan zadatak Dojče bank realizuje putem specijalne platforme, koja omogućava korišćenje 35 odabranih i najfrekventnije korišćenih valuta na svetu. Ovaj servis je više nego jednostavan i apsolutno pouzdan u eksploataciji, pri čemu se procenjuje da već u ovom momentu može da pruži usluge za preko dve milijarde stanovnika širom sveta. Pre implementacije predmetne platforme, Jurodžajro je mogao da ponudi korišćenje dve na svetu i dalje najzastupljenije valute, a to su: USD i EURO. Pri tome, Jurodžajro naglašava da mogućnost da nalogodavac unapred sazna kurs između valute koju koristi za plaćanje i valute u kojoj će biti izvršena isplata korisniku predstavlja pogodnost, koja će bez sumnje doprineti dodatnoj afirmaciji tog sistema.

Western Union je institucija sa iskustvom od preko 150 godina u pružanju usluga klijentima - fizičkim licima. Reč je praktično o prvoj imperiji u oblasti telekomunikacija, utoliko što je bila i ostala neprevaziđena po broju uručenih telegrama. Danas je primarni biznis ove kompanije upravo prenos sredstava za korisnike u preko 200 zemalja. Ova kompanija je prisutna u svim zemljama regiona i permanentno radi na širenju mreže uključanjem novih banaka-agenata za isplatu sredstava, a koje istovremeno vrše i direktnu promociju samog sistema.

Money Gram je jedan od vodećih globalnih provajdera za elektronski prenos sredstava. Od zemalja Zapadnog Balkana, za sada pokriva Sloveniju, Hrvatsku i Srbiju. Strategija daljeg širenja aktivnosti će verovatno obuhvatiti uključanje preostalih zemalja Zapadnog Balkana, upravo zbog činjenice da su one značajne u pogledu aktivnosti dijaspore.

Kao svoje nesumnjive prednosti generalno i posebno u odnosu na svoje konkurente, navodi sledeće: mogućnost slanja, kao i primanja sredstava, brzina izvršenja - maksimalno 10 minuta, veoma jednostavna procedura, raspoloživost sredstava na adresi po izboru, bez obaveze posedovanja računa kod banke i mogućnost slanja besplatne lične poruke korisniku transfera - do 10 reči.

Svu navedeni provajderi, kao i oni koje ovog puta nismo spominjali, kao što je na primer RIA Financial Services, permanentno rade na usavršavanju svojih usluga. Osnovni pravci razvoja su: širenje mreže, povećanje broja korisnika i broja samih transfera, te, u skladu sa zakonom velikih brojeva, smanjenje troškova i snižavanje provizija za nalogodavce odnosno korisnike.

Pored tih opštih karakteristika, provajderi intenzivno rade na sledećim modalitetima: davanje naloga za transfer - ličnim dolaskom kod agenta ili pak putem telefona, što je rezultat nastojanja da se omogući najveći mogući komfor. Istovremeno, ovakav model je apsolutno praćen rizikom, koji se generalno može i mora povezati sa izričitim zahtevima međunarodnih institucija u pogledu sprečavanja pranja novca (AML - Anti Money Laundering), odnosno Upoznaj svoga klijenta (KYC - Know Your Customer). Upravo zbog osetljivosti materije sve je veći broj država koje ne odobravaju ovakvu fleksibilnost, koja na prvi pogled odgovara interesima klijenata, kako nalogodavaca, tako i korisnika. Stoga se zahteva striktna primena instrukcija i modela utvrđivanja i kontrole identiteta svih učesnika u transferu sredstava; prijem sredstava u varijantama - ličnim dolaskom kod agenta ili pak odobrenjem računa platne kartice, što su od nedavno najavili a potom i u našim prostorima počeli da realizuju sistemi kao što je na primer MasterCard.

I za sam kraj ovog prikaza, koji se odnosi na fenomen iseljeničkih -radničkih doznaka i ulogu provajdera u njihovoj realizaciji i povećanju, spomenućemo još jedan relevantan segment. Naime, u pogledu namene, doznake se najčešće podvode pod kategoriju poklona, pomoći i donacija, s tim da navedeni osnovi generalno ne podležu obavezi plaćanja poreza. Povremeno se uočavaju pokušaji da se očigledni komercijalni poslovi sa inostranstvom predstave kao iseljeničke doznake, te tako izbegne obaveza plaćanja poreza. Stoga se sve više pažnje posvećuje ovom segmentu, te regulatori permanentno rade na iznalaženju rešenja uz pomoć kojih će smanjiti mogućnost špekulacija. U tom smislu su banke u obavezi da prilikom prijema doznaka iz inostranstva striktno utvrđuju namenu transfera.

Imajući u vidu globalnu ekonomsku situaciju, te rezultate istraživanja eminentnih institucija, za očekivati je da će trend rasta doznaka biti nastavljen i još dugo biti izvor pomoći pojedincima - pre svega članovima porodica gastarbajtera. Istovremeno, doznake će i dalje predstavljati generator daljeg razvoja siromašnih zemalja i regiona. Banke će sasvim sigurno nastaviti da servisiraju ovaj segment usluga imajući u vidu značaj prihoda koje ostvaruju neposredno kroz doznake, kao i kroz pružanje drugih usluga korisnicima doznaka. Provajderi će se, sa svoje strane, svakako i dalje truditi da se približe svim akterima u transferu doznaka, te će se sinergija između provajdera i banaka razvijati u obostranom interesu ■

One of leading commercial banks in the world, Deutsche Bank, Frankfurt, recognised the importance of this system and trends of its further development and improvement. To wit, bearing in mind the fact that it is the most prestigious international system for electronic processing of transactions to the benefit of natural persons, this bank has taken a convincing victory at the international tender for providing services of multi-currency order processing. Deutsche Bank realises this ambitious task via special platform that enables the use of 35 selected and most frequently used currencies in the world. This service is more than simple and absolutely reliable, whereas, it is estimated that it can currently offer services for over two billion citizens throughout the world. Before this platform was implemented, Eurogiro could offer the use of two still most represented currencies in the world: USD and EURO. In this respect, Eurogiro highlights that the possibility that the ordering party finds in advance the exchange rate between the currency used for payment and currency in which the payment will be made to the beneficiary represents an advantage which will certainly contribute to additional acknowledgment of this system.

Western Union is an institution with over 150 years of experience in the field of provision of services to clients – natural persons. It is practically an empire in the area of telecommunications, since it has been and still is unsurpassed with regard to the number of telegrams delivered. Nowadays, the primary activity of this company is transfer of funds for beneficiaries into over 200 countries. This company is present in all countries of the region and it has been permanently working on expanding its network by inclusion of new banks – agents for payment of funds, which simultaneously make direct promotion of the system.

Money Gram is one of the leading global providers for electronic transfer of funds. With regard to the Western Balkan countries, it currently covers Slovenia, Croatia and Serbia. The strategy of further expansion of its activities will likely include the remaining Western Balkan countries, because they are important from the aspect of the Diaspora activities.

With regard to its composition, Money Gram lists the following as its advantages both in general and individual terms: possibility of sending and receiving funds, velocity of processing – 10 minutes at maximum, very simple procedure, availability of funds at the selected address, no obligation of having the account opened with the bank, and the possibility of sending personal message free of charge to the beneficiary of transfer – up to 10 words.

All of the abovementioned providers, and those that have not been mentioned in the paper, such as RIA Financial Services, have been permanently working on enhancing their services. The main directions of the development are as follows: network expansion, increase in number of beneficiaries and number of transfers and, pursuant to the law of large numbers, reduction of costs and declining of fees for ordering parties and/or beneficiaries.

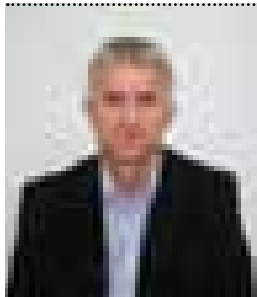
In addition to general characteristics, providers have been intensively working on the following modalities: issuing orders for transfer – by personal arrival with the agent or at least via phones, which is a result of endeavour to enable the highest possible comfort. Simultaneously, this model is definitely followed by risk that it generally



could and must be linked with different requirements of international institutions with regard to the prevention of money laundering and/or Know Your Customer (KYC). Because of the sensitivity of the topic, there is an increasing number of states that do not approve such flexibility, which suits at first sight to the clients' interest, both ordering parties and beneficiaries. Therefore, strict implementation of instructions and models of determining and controlling identity of all participants in the transfer of funds is required; different ways to receive funds – through personal arrival with agent or crediting the payment card account, which has been recently announced and realised by systems like MasterCard in our area.

As a conclusion of the story regarding remittances and the role of providers in their realisation and the increase, another segment is worth mentioning. To wit, with regard to the purpose, remittances are most frequently included in the category of gifts, assistances and donations, whereas these bases are not generally subject to taxations. Some attempts in presenting foreign commercial operations as remittances are obvious in order to avoid the obligation for paying taxes. Therefore, more attention is paid to this segment and regulators permanently work on finding solutions to reduce the possibility of speculations. In that respect, banks are obliged to determine strictly purpose of transfer upon the reception of remittances.

Bearing in mind global economic situation and the results of research of prominent institutions, an increasing trend in remittances is expected. It will be for long period a source of assistance to individuals – primarily to members of families of guest workers. Simultaneously, remittances will still represent a generator of further development of poor countries and regions. Banks will surely continue to service this segment of services bearing in mind the importance of income they make directly through remittances and through the provision of other services to the beneficiaries of remittances. Providers will, in turn, keep on trying to get closer to all the players involved in the transfer of remittances, and the synergy between providers and banks will be developed in their mutual interest ■



„Zdravlje”, uravnoteženost i smanjenje

Predlog Zakona o budžetu i fiskalnoj odgovornosti u odnosu na rješenja koja su bila definisana u Nacrtu predstavlja značajno kvalitativno poboljšanje. Imajući, međutim, u vidu dosadašnja iskustva i značaj ovog zakona, smatramo da je trebalo učiniti još napora da se određena rješenja konkretizuju, a da jedan broj pitanja iz sadržaja problematike budžeta nađe mjesto u Zakonu. Na ovaj način će se, pored ostalog, i izbjeći praksa da se tek donijeti propisi brzo mijenjaju.

Mr Omer Markišić
Državna revizorska institucija

Ukreiranju osnovnih rješenja Zakona o budžetu i fiskalnoj odgovornosti osnovno polazište treba da budu dosadašnja iskustva, potreba dosljedne primjene direktiva i prakse zemalja EU koje se odnose na ovu oblast i sadržaj međunarodnih računovodstvenih standarda. U kreiranju ciljeva posebno je važna činjenica da je Crna Gora mali i specifičan ekonomski prostor.

Naredbodavac/računopolagač - Adekvatno upravljanje državnim novcem pretpostavlja i podjelu odgovornosti između naredbodavca i računopolagača. Dosadašnja iskustva pokazuju da postoje određena nesnalaženja, te je potrebno zakonsko preciziranje. Funkcije naredbodavca i računopolagača ne mogu se poklapati.

Naredbodavac je funkcioner, odnosno rukovodilac korisnika budžetskih sredstava, odnosno lice koje je odgovorno za upravljanje sredstvima, preuzimanje obaveza, izdavanje naloga za plaćanje koji se izvršavaju iz odobrenih sredstava, kao i za izdavanje naloga za uplatu sredstava koja pripadaju budžetu.

Računopolagač je lice koje je, prema opštem ili pojedinačnom aktu organa, odgovorno za zakonitost, ispravnost i sastavljanje isprava o poslovnoj promjeni i drugim poslovnim događajima koji se odnose na korišćenje sredstava organa, odnosno budžetskih aproprijacija, kao i za zakonitost i ispravnost sastavljanja isprava

o poslovnoj promjeni i drugim poslovnim događajima u vezi sa korišćenjem sredstava i druge imovine. U tom dijelu rješenja treba da budu konkretnija, čime će se doprinijeti smanjivanju i prevenciji nepravilnosti u korišćenju sredstva poreskih obveznika.

POLOŽAJ NEZAVISNIH - KONTROLNIH INSTITUCIJA

Značajno je pitanje kako određenim institucijama na osnovu iskustava iz zemalja okruženja i razvijenih zemalja obezbijediti samostalnost u radu na osnovu načina finansiranja. Tu se, prije svega, misli na Državnu revizorsku instituciju, Revizorsko tijelo, ombudsmana i dr. Njihovi budžeti treba da budu programi, a način planiranja - pravljenja zahtjeva, treba da bude vezan za parlament, dok bi Vlada samo te zahtjeve formalno unosila u Zakon o budžetu za odnosnu godinu. Svakako, potrošnja tih korisnika bi morala da bude kontrolisana, uz obaveznu reviziju godišnjih finansijskih iskaza od strane ovlašćenih revizorskih kuća.

SREDSTVA IZ FONDOVA EU

U aktivnostima na pristupanju EU, pitanje sredstava finansijske pomoći Evropske unije je veoma značajno. Zakonom treba bliže definisati pitanja podjele odgovornosti i način upravljanja sredstvima za finansiranje učešća u sprovođenju finansijske

“Javne finansije moraju biti zdrave, budžet mora biti uravnotežen, javni dug mora biti smanjen, moramo se boriti protiv arogancije državne administracije i kontrolisati je. Pomoć drugim zemljama mora biti smanjena kako Rim ne bi bankrotirao, a narod mora naučiti raditi umjesto da živi od javne pomoći”. (Ciceron, 55. godina p.n.e)

pomoći Evropske unije, kao i sredstvima finansijske pomoći Evropske unije, kada su data na upravljanje državi u skladu sa potpisanim sporazumima i naznačiti da ta pitanja bliže određuje Vlada.

Korisnici budžetskih sredstava odgovorni su za pravilno planiranje, u skladu s predviđenom dinamikom sprovođenja, iznosa rashoda za finansiranje učešća Crne Gore u sprovođenju finansijske pomoći Evropske unije, a kada su sredstva finansijske pomoći Evropske unije data na upravljanje Crnoj Gori, u skladu sa potpisanim sporazumima. Budžetski korisnici koji ne isplaniraju realno i ne obezbijede dovoljan iznos sredstava za finansiranje učešća Crne Gore u sprovođenju finansijske pomoći Evropske unije biće prinuđeni da izvrše preusmjeravanje sredstava sa drugih svojih aproprijacija ili programa. Zato bi ova pitanja trebalo da budu sadržaj Zakona. Zakonom je trebalo definisati da se aktivnosti i projekti koji se finansiraju iz sredstava pomoći Evropske unije planiraju u državnom budžetu.

Takođe je potrebno definisati rezervu za podršku decentralizovanom upravljanju finansijskom pomoći EU. Treba koristiti iskustva i praksu zemalja okruženja za definisanje rezervi za podršku decentralizovanom upravljanju finansijskom pomoći Evropske unije, prema kojoj se opredjeljuje najviše do 10% ukupnih sredstava finansijske pomoći Evropske unije planiranih za realizaciju u tekućoj godini.

“Health”, balance and reduction

The Proposal for the Law on Budget and Fiscal Responsibility in relation to the solutions defined in the Draft represents a significant qualitative improvement. However, having in mind previous experiences and the importance of this Law, we believe that more efforts should have been put to produce more focused solutions and that a number of issues from the budget area should find their place in this Law. In this way, among other things, practice of constant changing of the newly adopted regulations would be avoided

MA Omer Markišić, Montenegro State Audit Institution

In producing basic solutions for the Law on Budget and Fiscal Responsibility starting point should be previous experiences, the need for the consistent application of directives and practices of the EU countries relating to this matter and the contents of the International Accounting Standards. For the development of goals, the fact that Montenegro is a small and a specific economic area is very important.

Ordering party/accountant – Adequate managing the state money includes sharing responsibilities between the ordering party and accountant. Previous experiences have shown that there are some difficulties in understanding these and thus precise legal solutions are needed. Functions of the ordering party and accountant cannot overlap.

Ordering party is an officer that is head of the budget funds users, that is, a person who is responsible for managing funds, taking liabilities, issuing payment orders that are executed from the approved funds, and for the issuance of orders for the payment of funds belonging to the Budget.

Accountant is a person who is, by a general or individual act of the authority, responsible for the legality, accuracy and drafting of documents on business change and other business events related to the use of funds of that authority or budget appropriations, as well as for the legality and regularity of making the documents on business change and other business events

in connection with the use of funds and other assets. In this part solutions should be more specific, which would contribute to the reduction and prevention of irregularities in the use of taxpayers' funds.

POSITION OF INDEPENDENT – SUPERVISORY INSTITUTIONS

The issue of how to secure independence to certain institutions in their work based on the experiences of neighboring and developed countries based on the methods of funding is very important. This, first of all, refers to the State Audit Institution, the Audit Authority, the Ombudsman, etc. Their budgets should be the programs, and manner of planning - making requests should be connected with the Parliament, and the Government would only insert those requests formally in the Law on Budget for that year. Certainly, consumption of these users would have to be controlled, with a mandatory audit of the annual financial statements by the authorized audit firms.

ASSETS FROM THE EU FUNDS

In the activities of the EU accession, the issue of the financial assistance funds from the European Union is very important. The Law should define the issues of segregation of responsibilities and the manner of managing resources for funding participation in the implementation of the

“Public finances must be sound, the budget must be balanced, public debt should be reduced, we have to fight against the arrogance of the state administration and control it. Assistance to other countries must be reduced so that Rome would not go bankrupt, and people must learn to work instead of living on public assistance”. (Cicero, 55 BC)

EU financial assistance in more details, as well as the financial assistance funds from the European Union, when they are given to the government to manage them in accordance with the signed agreements and it should be specified that these issues are defined in more details by the Government.

Budget funds users are responsible for proper planning, in accordance with the anticipated pace of implementation, the amount of expenditures for financing participation of Montenegro in the implementation of the financial assistance from the European Union, when the funds of the financial assistance from the European Union are given to Montenegro to manage them in accordance with the signed agreements. Budget users who do not make realistic plans and do not provide sufficient funds to finance participation of Montenegro in the implementation of the financial assistance from the European Union will be forced to redirect funds from their other appropriations or programs. That is why these issues should be the content of the Law. The Law should define that activities and projects financed from the European Union funds are planned in the state budget.

It is also necessary to define a reserve to support decentralized management of the EU financial assistance. Experiences and practice of the neighboring countries in defining reserves to support decentralized management of the financial assistance from the European Union, according to which a maximum of 10% of the total funds of financial assistance from the European Union planned for implementation in the current year is allocated.

FISCAL RESPONSIBILITY

The issue of implementation of the criteria of fiscal responsibility deserves special attention. First of all it is not a good formulation to address it to the Senate of the State Audit

FISKALNA ODGOVORNOST

Pitanje ocjene primjene kriterijuma fiskalne odgovornosti zaslužuje posebnu pažnju. Prvo nije dobra formulacija da se to adresuje na Senat DRI, već je dovoljno reći Državna revizorska institucija, koja najkasnije od kraja jula daje mišljenje na nacrt godišnjeg zakona o budžetu o primjeni, odnosno odstupanju od primjene fiskalnih pravila. Fiskalnu strategiju utvrđuje Vlada do kraja aprila tekuće fiskalne godine, na predlog Ministarstva finansija, a na osnovu prethodno pribavljenog mišljenja Državne revizorske institucije, Centralne banke i skupštinskog Odbora za budžet i finansije- Vlada zatim dostavlja fiskalnu strategiju na razmatranje odboru Skupštine nadležnom za razmatranje budžeta, Centralnoj banci i Državnoj revizorskoj instituciji do kraja maja tekuće fiskalne godine. Odbor Skupštine nadležan za razmatranje budžeta će razmatrati fiskalnu strategiju do kraja jula i uputiti preporuke Vladi.

U osnovne odredbe trebalo bi unijeti stav da se sadržaj Zakona o budžetu temelji na međunarodnim računovodstvenim standardima za javni sektor, kao i dokumentima EU koja se odnose na pitanja budžeta - budžetske potrošnje i upravljanja dugom.

Vrlo je značajno da u članu 2 - upotrijebljeni izrazi - budu sadržani i drugi pojmovi, iz oblasti budžeta kao što je uobičajena praksa i zakonodavstva zemalja iz okruženja. Osnovno budžetsko načelo da je budžet uravnotežen, a u izuzetnim situacijama, na predlog Vlade, Skupština usvaja izmjene i dopune - rebalans. Zakonom je definisano da Ministarstvo finansija može odložiti naplatu „... poreskih i drugih potraživanja... odobriti plaćanje u ratama... kapitalizovati ...”. Treba definisati stav da se te aktivnosti realizuju u skladu sa kriterijumima koji će biti sadržani u propisu Vlade i da će o tome jednom godišnje biti dostavljan izvještaj Skupštini Crne Gore i Državnoj revizorskoj instituciji.

U Zakonu je obavezno precizirati postojanje kalendara budžeta, koji će obuhvatiti sve rokove koji se odnose na kalendar. Trebalo bi dodati stav u kojem stoji da su potrošačke jedinice informatički direktno povezane sa Trezorom i Državnom revizorskom institucijom. Trebalo bi unijeti i dopunu kojim će se definisati stav da Vlada donosi bliže

uputstvo o prikupljanju, kontroli i evidentiranju sopstvenih prihoda i da će ih uključiti u konsolidovani račun Trezora.

Zakonom treba propisati stalnu i tekuću budžetsku rezervu - gornju granicu u odnosu na ukupan godišnji budžet - tj. kolika je. Takođe, treba predvidjeti da se sopstveni prihodi posebno evidentiraju, da se uplaćuju u budžet, a da te institucije koje ostvaruju sopstvene prihode imaju određene stimulanse - „privilegije”.

Zakonom bi trebalo obuhvatiti i pitanja revizije budžeta. Takođe je potrebno dodati stav o definisanju osnovnih aspekata revizije u opštinama, javnim ustanovama i javnim preduzećima, čiji su osnivači država i lokalne samouprave. Uz pojašnjenja, treba propisati visinu kazne koja bi trebalo da bude destimulativna za prevare i nezakonite radnje (u tekstu zakona one su skoro neshvatljivo male).

Posebna pitanja koja treba definisati - sljedeća pitanja treba na odgovarajući način da nađu mjesta u zakonu i da se u postojećem tekstu konkretizuju. Pravilnikom o računovodstvu i kontnom planu Budžeta i vanbudžetskih fondova i drugim podzakonskim aktima se ne mogu definisati temeljna zakonska rješenja, već se njime ona konkretizuju i pojašnjavaju radi lakše primjene. Radi se o sljedećim pitanjima: budžetska načela - jedinstva, tačnosti, uravnoteženosti, dobrog finansijskog upravljanja, transparentnosti; način iskazivanja fiskalnih posljedica; sadržaj smjernica i procedura; način i proceduru pripreme kapitalnog budžeta sa obavezom da bude recenziran od strane eksperata i da autori snose odgovornost za njegovu realnost; bliže definisanje mjera za uravnoteženje budžeta; zatim za upravljanje državnom imovinom; načelo razdvajanja dužnosti ne treba da bude samo predmet podzakonskih akata, pravilnika i uredbi već i u osnovi sadržaj teksta zakona; načela iskazivanja imovine, obaveza, prihoda i rashoda; treba definisati spisak korisnika javnih sredstava (registar), zatim pitanja principa, procedura i pravila odgovornog fiskalnog upravljanja; izuzetne okolnosti treba definisati kako se ne bi kreativno tumačile i izazivale zabunu.

Zakonom o budžetu treba definisati procedure i sistem podjele prihoda između države i lokalnih uprava, osnivanje i prestanak pravnih osoba, te sticanje i prodaja kapitalnih uloga u privrednim društvima ■





Institution (DRI), but instead it is enough to say the State Audit Institution, which latest by the end of July gives its opinion on the Draft Law on Budget and its application, that is, departure from the implementation of fiscal rules. Fiscal strategy is established by the Government by the end of April of the current fiscal year, at the proposal of the Ministry of Finance, based on the prior opinion of the State Audit Institution, the Central Bank and the Parliamentary Committee on Budget and Finance – the Government then submits fiscal strategy for consideration to the Parliamentary Committee responsible for the budget issues, the Central Bank and the State Audit Institution by the end of May of the current fiscal year. The Parliamentary Committee responsible for the budget will discuss the fiscal strategy by the end of July and will forward recommendations to the Government.

Basic provisions should include a paragraph that the content of the Law on Budget is based on International Accounting Standards for the public sector, and on the EU documents relating to budget issues – budget spending and debt management.

It would be very important if Article 2 - the terms used – would also include other terms from budgetary area as it is a common practice in the neighboring countries laws. Basic budget principle is that the budget is balanced, and in exceptional cases, at the proposal of the Government, the Parliament adopts amendments – budget review. The Law stipulates that the Ministry of Finance can defer collection of “... tax and other claims ... allow payment in installments ... capitalize ...”. Paragraph stating that these activities are carried out in accordance with the criteria that will be contained in the regulation of the Government and that the annual report on this matter will be delivered to the Parliament of Montenegro and the State Audit Institution should be defined.


The Law should specify the existence of the budget calendar, which would include all terms that refer to the calendar. An article should be added which states that consumer units are electronically directly connected to the Treasury and the State Audit Institution. An amendment should also be added that would define the position that the Government introduces further guidance on the collection, control and recording of their own income and that they will be included in the consolidated Treasury account.

The Law should prescribe continuous and ongoing budgetary reserve - the upper limit in relation to the total annual budget - that is the amount. Also, it should also foresee that own revenues are recorded separately, that they are paid to the budget, and that the institutions that generate their own income have certain stimulants – “privileges”.

The Law should also include the issues on budget audit. A paragraph about defining basic aspects of audit in municipalities, public institutions and public enterprises, whose founder is the state and local self-governments, should be added. With clarification, the amount of penalty that should be disincentive for fraud and illegal acts (in the Law they are almost incomprehensibly low) should be prescribed.

Separate issues that should be defined - The following issues should find their place in the appropriate way in the Law, and they should be very clear. The Rulebook on Accounting and Chart of Accounts of the Budget and extra-budgetary funds and other bylaws cannot define fundamental legal solutions, but they should just make them more specific and clarified for the easier application. These are the following issues: budget principles - unity, accuracy, balance, sound financial management, transparency; the manner of expressing fiscal consequences; the contents of guidelines and procedures; the method and procedure of the preparation of the capital budget with a commitment to be reviewed by experts and that its creators are responsible for its reality; defined measures to balance the budget in more details; then managing state property; the principle of segregation of duties should not be just the matter of bylaws, rules and regulations, but it should also be contained in the basis text of the Law; the principles for showing assets, liabilities, income and expenses; define the list of users of public funds (register), then the issue of principles, procedures and rules of responsible fiscal management; exceptional circumstances should be defined in order not to be creatively interpreted and cause a confusion.

The Law on the Budget should define procedures and system of sharing revenues between the central government and local governments, the establishment and termination of legal entities, and the acquisition and sale of capital role in the business entities ■



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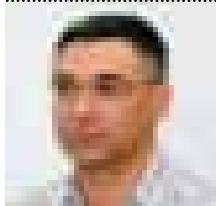
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NJEGOŠEV LIK NA NOVČANICAMA

Miodrag Kirsanov
Centralna banka Crne Gore

Notafilijaska tradicija od davnina bilježi pažljivi izbor simbolike motiva na nacionalnom novcu svih naroda. Novac je oduvijek imao, uz svoju pragmatičnu, ekonomsku, upotrebnu vrijednost i veoma važne osobine simbola državnosti i nacionalnih motiva. Zbog toga se na njemu obavezno ističu znaci državne suverenosti, a težnja za što atraktivnijim izgledom novca bila je odraz nacionalnog prestiža, tijesno povezanog sa što afirmativnijim prepoznavanjem nacionalnog i kulturno-istorijskog identiteta.

Izbor ikonografije novca oduvijek je uslovljen željom da njegova likovna rješenja emituju snažne poruke o kulturnom, umjetničkom, filozofskom, etničkom, etičkom, i državno-pravnom statusu zemlje. Dizajnerskim timovima oduvijek je bilo teško da pomire svoje vizije sa stavovima i zadacima predstavnika vlasti prilikom izbora motiva i izgleda novčanica. Veoma je teško na osam ili manje novčanica staviti sve istorijski zaslužne osobe, gradove, biljke ili zanimanja koja ispunjavaju kriterijume. Mišljenja smo da je najteže odabrati likove zbog samog značaja ličnosti i trenutka u kome nastaje novčanica.

U godini kada obilježavamo 200 godina od rođenja Petra II Petrovića Njegoša (1913-2013) nezaobilazan je prikaz upotrebe njegovog lika na novčanicama.

NOVČANICA SRPSKE NARODNE BANKE (1941-1945)

Srpska narodna banka osnovana je 1941. za vrijeme Njemačke okupacije Srbije. Nije bila zamišljena kao pravna nasljednica Narodne banke kraljevine Jugoslavije koja je dobila



status „u likvidaciji“, već je osnovana kao nov emisijski zavod sa djelokrugom djelovanja na teritoriji smanjene Srbije. Ona je preuzimala pojedine obaveze Narodne banke kraljevine Jugoslavije samo za račun Ministra finansija Srbije.

Novčanicu od 50 srpskih dinara sa datum izdanja 1. maj 1942. Srpska narodna banka emitovala je na osnovu odluke guvernera i uz punu saglasnost njemačkih okupacionih snaga od 25. jula 1944. U opticaj je puštena 28. jula 1944. u iznosu od 529.680.000. dinara, i važila je do 30.04.1945.

Novčanicu su potpisali: guverner Dr Milan Radosavljević (desno) i zamjenik guvernera dr. Mirko Kosić (lijevo).

Novčanica je štampana na debljoj hartiji, bez vodenog znaka raznim nijansama braon boje.

Na lijevoj aversa je Njegošev lik, a na desnoj tekst „Srpska narodna banka plaća donosiocu pedest srpskih dinara“ - bez određenja u srebru ili zlatu. U uglovima su oznake vrijednosti nominale. Na lijevoj strani reversa je državni grb Srbije (dvoglavi bijeli orao i druga znamenja), a na desnoj strani je tekst „Srpska narodna banka plaća donosiocu pedest srpskih dinara“, ponovo bez određenja u srebru ili zlatu; dolje u sredini je klauzula o kažnjavanju

falsifikatora. Oznake vrijednosti nominale su ispod grba, gornjem i donjem desnom uglu.

Autori dizajna i graveri nisu poznati.

Kao predložak za lik Njegoša korišćen je portret čiji je autor crnogorski slikar Anastas Bocarić (1864-1941), čiji rad karakteriše strogi realistički pristup sa insistiranjem na vjernom prikazu detalja lica i psihološkog momenta.



NJEGOŠ'S IMAGE ON BANKNOTES

Miodrag Kirsanov
Central Bank of Montenegro



Notafilia tradition records careful, long-term symbolic motifs at the national money of all nations. Money has always had, in addition to its pragmatic, economic and functional value, also very important features of statehood and national symbols. Therefore, it stands out as symbols of state sovereignty, while pursuing more attractive appearance of money was a reflection of national prestige, closely associated with

the affirmative recognition of national, cultural and historical identity.

Choice of the iconography of money has always been conditioned by the desire that its artistic solutions transmit strong messages about the cultural, artistic, philosophical, ethnic, and state-legal status of the country. Designer teams have always found it difficult to reconcile their visions with the positions and tasks of the authorities in the choice of motifs and the looks of the banknotes. It is very difficult to put all historical persons, cities, plants or occupations that meet the criteria at eight or fewer banknotes. We think that is the most difficult to choose characters because of the importance of the personality and the moment in which banknote is produced.

In the year in which we celebrate the 200th anniversary of the birth of Petar II Petrović Njegoš (1913-2013), it is inevitable to place his image on a banknote.

Banknote of the Serbian National Bank (1941-1945)

Serbian National Bank was founded in 1941 during the German occupation of Serbia. It was not intended as a legal successor of the National Bank of the Kingdom of Yugoslavia, which has been given the status "in liquidation", but was established

as a new issuing institution with the scope of action on the reduced territory of Serbia. It assumed certain liabilities of the National Bank of the Kingdom of Yugoslavia, only on behalf of the Minister of Finance of Serbia.

Serbian National Bank issued a banknote of 50 Serbian dinars with issuing date as at 01 May 1942, based on the decision of the Governor and with the full consent of the German occupying forces as of 25 July 1944. It was released in circulation on 28 July 1944 in the amount of 529,680.000 dinars, and was valid until 30 April 1945.

The banknote was signed by the Governor PhD Milan Radoslavljević (right) and Deputy Governor PhD Mirko Kosić (left).

The banknote is printed on thicker paper, without watermark and with various shades of brown.

Njegoš' image is on the left side of the obverse, and on the right side there is a text "Serbian National Bank pays fifty Serbian dinars to a bearer" - without defining whether in silver or gold. Values of denomination are in the corners. On the left side of the reverse is the coat of arms of Serbia (double-headed white eagle and other signs), and on the right side there is the following text "Serbian National Bank pays fifty Serbian dinars to a bearer", again without definition whether in silver or gold. Down in the middle there is the clause on punishing counterfeiters. Marks of the nominal values are under the coat of arms, in the upper and lower right corner.

Authors of design and carvers are unknown.

The Njegoš's portrait of a Montenegrin painter, Anastas Bocarić (1864-1941) was used as a template for the Njegoš's image. The work of this artist is characterized by strict realism with insisting on faithfully reproduction of face and the psychological moment.





NOVČANICE SAVEZNE REPUBLIKE JUGOSLAVIJE (1992-1997)

Novčanica od 50.000 dinara iz 1993.

Narodna banka Jugoslavije je, po odluci iz 1993., 1994. godine izdala novčanicu nominalne vrijednosti 50.000 dinara, dimenzija 139 x 66 mm koja je u opticaju bila od 14.10.1993. do 01.01.1994.

Štampana je u tehnici višebojnog ofseta (plava i ružičasta) na bijeloj hartiji zaštićenoj vodenim kontinuiranim znakom i fluorescentnim vlaknima.

Na lijevoj strani aversa, poslije vertikalnog teksta vrijednosti nominale i teksta Petar II Petrović Njegoš 1813-1831 je lik Njegoša, desno, od gore ka dolje gledano su: ćirilčni i latinični natpis Narodna banka Jugoslavije, amblem NBJ, brojčana vrijednost nominale, ćirilčni i latinični naziv valute. Krajnje desno u alonžu su: gore, brojčana vrijednost nominale, a dolje numeracija, (crvena, 2 latinična slova, 7 cifara).

Na reversu su, desno, na vrhu: brojčana oznaka nominale, dolje potpis guvernera Borivoja Atanackovića, a ispod njega, crvenim slovima, ćirilicom i latinicom Beograd i godina donošenja odluke o puštanju u opticaj. Desno je Cetinjski manastir preko kojeg je tekst ćirilicom i latinicom Jugoslavija, ispod kojeg slijede brojčana i slovna vrijednost novčanice.

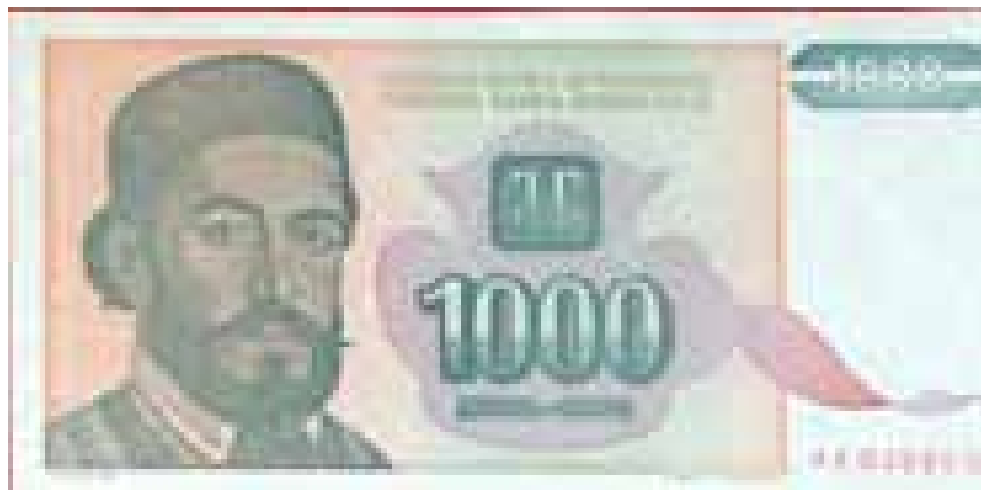
Denominacijom od 01.10.1993. u odnosu od 1:1.000.000 izbrisano je šest nula na novoizdatim novčanicama.

Novčanica je autorski rad gravera Dragiše Andrića (1942-) koji je 1966. U Beogradu završio likovnu akademiju – grafički smjer. Do 1996. je radio u Zavodu za izradu novčanica u Topčideru, a sa njim su timski saradivali

Dušan Matić, Dragana Petrović, Srećko Hlasni, Tomislav Perić i dr.

Kao predložak za lik Njegoša na ovoj novčanici poslužio je portret Njegoša

ožiljka nešto je kraća. Razlika za običnog posmatraca možda nije bitna, ali za poznavaoce Njegoševog lika je itekako uočljiva.



iz 1853., čiji je autor Johan Bes (1822-?) akademski slikar i dugogodišnji saradnik Anastasa Jovanovića. Na ovom portretu dominira njegoševa sjedeća figura, u crnogorskom nacionalnom kostimu, sa kapom na glavi. Stav tijela i ruku je ležeran. Njegoš nije prikazan kao duhovni vođa jednog naroda, već kao čovjek sa ovozemaljskim razmišljanjima, svjestan svog izgleda, djela i težine cilja kojem stremi. Raskošnost nacionalnog kostima nije zavela umjetnika da oslabi psihološku komponentu njegovog lika.

Poznato je da na svakom licu postoje male razlike u lijevom i desnom poluprofilu (razlike u kosi, mladežima, blage deformacije itd). Andrić je, zbog dizajna nominale i lokacije portreta na desnoj strani, Lijevi poluprofil prikazao kao desni, a obrva ispod karakterističnog

Novčanica od 1000 dinara iz 1994.

Narodna banka Jugoslavije je 1994. izdala novčanicu nominalne vrijednosti 1000 dinara, dimenzija 139 x 66 mm koja je u opticaju bila od 29.12.1993. do 22.07.1994.

Štampana je u tehnici višebojnog ofseta na bijeloj hartiji (maslinasta, siva, narandžasta, braon i lila) zaštićenoj romboidnim vodenim kontinuiranim znakom i fluorescentnim vlaknima.

Dizajn je isti kao kod prethodne novčanice. U potpisu je guverner Božidar Gazivoda.

Prva novčanica od 10 novih dinara iz 1994.

Narodna banka Jugoslavije je, 24.01.1994. godine izdala novčanicu



BANKNOTES OF FEDERAL REPUBLIC OF YUGOSLAVIA (1992-1997)

Banknotes of 50,000 dinars from 1993

According to the decision from 1993, National Bank of Yugoslavia issued banknote of nominal value of 50,000 dinars in 1994. Measures of the banknote were 139 x 66 mm which has been in circulation from 14 October 1993 to 01 January 1994.

It was printed in multicolour offset technique (blue and pink) on the white paper protected water continuous sign and fluorescent fibres.

On the left side of the obverse, after vertical text of nominal value and text Petar II Petrović Njegoš 1813-1851, there is the image of Njegoš, right, from top to bottom as follows: National Bank of Yugoslavia in Cyrillic and Latin alphabet, emblem of the NBJ, the numerical value of the nominal value, the Cyrillic and Latin name of the currency. On the right side, in the allonge there are: up - the numerical value of nominal value, and down - numbering, (red, two Latin letters, seven digits).

On the reverse, on the top of the right side there are: numeral nominal value, the signature of the Governor Borivoj Atanacković is below, and below it, in red letters, Cyrillic and Latin there is a text Belgrade and the year of making a decision on the release into circulation. On the right side there is Cetinje monastery over which there is the text Yugoslavia is in Cyrillic and Latin, under which there are numerical and letter banknote values.

Denomination from 10 January 1993 in the ratio 1:1,000,000 erased six zeros on newly issued banknotes.

The banknote is the work of the engraver Dragiša Andrić (1942 -), who graduated

from the art school - a graphical design in 1966 in Belgrade. Until 1996, he worked at the Institute for the production of banknotes in Topčider, with the team of experts: Dušan Matić, Dragan Petrović, Srećko Hlasni, Tomislav Perić, etc.

The portrait from 1853, painted by Johan Bes (1822 - ?) academic painter and long-time collaborator of Anastas Jovanović, served as a template for the Njegoš's image on this banknote. Njegoš's figure in a sitting position, in the Montenegrin national costume, with a cap on his head dominates this portrait. Posture and hands are relaxed. Njegoš is not shown as a spiritual leader of a nation, but as a man with worldly thoughts, conscious of his looks, acts and severity of the targets which he aspires. Luxuriance of the national costume did not seduce artist to weaken the psychological component of his character.

It is known that at each face there are small differences in the left and right half-profile (differences in hair, moles, small

deformations, etc.). Due to the nominal design and location of the portrait on the right side, Andrić showed the left half-profile as the right one while eyebrow under the characteristic scar is somewhat shorter. The difference for an ordinary observer might not matter, but for those who know Njegoš's character was very much evident.

Banknote of 1,000 dinars from 1994

In 1994, National Bank of Yugoslavia issued banknote with the nominal value of 1,000 dinars, measuring 139 x 66 mm, which has been in circulation from 12 December 1993 to 22 July 1994.

It was printed in multicolour offset technique on white paper (navy, gray, orange, brown and purple), protected by rhomboid aqueous continuous sign and fluorescent fibres.

The design is the same as in the previous banknote. It was signed by the Governor Bozidar Gazivoda.



nominalne vrijednosti 10 novih dinara, veličine 136 x 64 mm, koja je u opticaju bila od 24.01.1994. do 01.01.1995.

Štampana je u tehnici višebojnog ofseta (ljubičasta, svijetlo plava i crvena, žuta) na bijeloj hartiji zaštićenoj romboidnim vodenim kontinuiranim znakom i mikrotekстом na alonžu reversa.

Dizajn i potpis guvernera su isti kao kod prethodne novčanice.

Te godine, u okviru „monetarne reforme“, puštena je u opticaj nova valuta „novi dinar“ čiji je odnos prema njemačkoj marki bio 1:1. Stari dinari ostali su u opticaju do 22.07.1994. i mijenjali su se za novi dinar po kursu 12.000.000:1.

Moglo bi se reći i da je denominacijom od 01.01.1994. u odnosu 1:1.000.000.000, izbrisano je devet nula na novoizdatim novčanicama.

Druga novčanica od 10 novih dinara od 03.03.1994.

Narodna banka Jugoslavije je izdala novčanicu sa datumom 24.01.1994. godine nominalne vrijednosti 10 novih dinara, veličine 135 x 64 mm koja je u opticaju bila do 01.01.1995. do 31.12.2001. Štampana je u tehnici višebojnog ofseta na bijeloj hartiji (braon, ljubičasta i roze) zaštićenoj vodenim kontinuiranim romboidnim znakom, fluorescentnim vlaknima, vertikalnom linijom i glavom Njegoša odštampanim fluorescentnom bojom.

U potpisu su: guverner Dragoslav Avramović (desno) i zamjenik guvernera Božidar Gazivoda (lijevo).

Dizajn je izmijenjen tako što je u sredini aversa umjesto znaka Narodne banke Jugoslavije grb Savezne republike Jugoslavije, kompletan tekst je ćirilicom (osim potpisa guvernera), a gravura njegoševog lika je nova, čemu je očigledno doprinijela Dragana Petrović – supotpisnica dizajna i gravure.

Umjesto natpisa Narodna banka Jugoslavije na reversu je naziv države „SR Jugoslavija“.

Novčanica od 20 dinara iz 2000.

Narodna banka Jugoslavije je 2000. izdala novčanicu nominalne vrijednosti 20 dinara, veličine 135 x 64 mm. Štampana je u tehnici višebojnog ofseta na bijeloj hartiji (zelena, oker i crna) zaštićenoj vodenim žigom (glava Njegoša u poluprofilu), fluorescenčnim vlaknima, i vertikalnom step niti srebrne boje sa odštampanim



mikrotekстом HBJ-NBJ.

Sa lijeve strane kolažnog aversa ka desno su: vertikalni tekst latinicom Narodna banka Jugoslavije, lik Njegoša u poluprofilu, sa kamilavkom na glavi, mauzolej na Lovćenu, brojčana vrijednost nominalne gore, a ispod nje vertikalni tekst vrijednosti nominalne ćirilicom i latinicom. U alonžu su: gore desno vertikalni tekst ćirilicom Narodna banka Jugoslavije ispod kojeg je brojčana vrijednost nominalne. Krajnje

desno, u alonžu su: gore, brojčana vrijednost nominalne, a dolje numeracija, (crvena, 2 latinična slova, 7 cifara). Na početku i kraju alonža vertikalno, ćirilicom i latinicom istaknuta ke klauzula o kažnjavanju falsifikovanja.

Na kolažnom reversu su, desno, na vrhu: brojčana oznaka nominalne, dolje potpis guvernera Mlađan Dinkić, a ispod njega, crvenim slovima, ćirilicom i latinicom Beograd i godina donošenja odluke o puštanju u opticaj. Desno



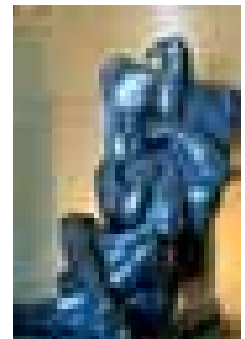


Banknote of 20 dinars from 2000

In 2000, National Bank of Yugoslavia issued banknote of nominal value of 20 dinars, size 135 x 64 mm. It was printed in multicolour offset technique on white paper (green, tan and black) protected watermark (Njegoš's head in half -profile) , fluorescent fibres , and vertical step silver fibre with printed micro text HBJ-NBJ.

On the left side of the collage obverse to right are the following: vertical Latin letters - National Bank of Yugoslavia, Njegoš's image in half-profile, with "kamilavka" on the head, the Mausoleum on Lovćen , the numerical value of the nominal value above and below the vertical text of the nominal value in Cyrillic and Latin letters. The allonge contains: upper right vertical text in Cyrillic -

National Bank of Yugoslavia, under which there is the numerical nominal value. At the extreme right, at the allonge there are: above, numerical nominal value, and



The first banknote of 10 new dinars from 1994

On 24 January 1994, National Bank of Yugoslavia issued banknote of nominal value of 10 new dinars, size 136 x 64 mm, which has been in circulation from 24 January 1994 to 01 January 1995.

It was printed in multicolour offset technique (purple, light blue, red, yellow) on a white paper protected with rhomboid aqueous continuous sign and micro text at the allonge of the reverse.

Design and signature of the Governor are the same as at the previous banknote.

During that year, a new currency "dinar" was put into circulation within the "monetary reform", which ratio to the German mark was 1:1. The old dinar remained in circulation until 22 July 1994 and was changed for the new dinar at the exchange rate 12.000.000:1.

One could say that the denomination from 01 January 1994 in ratio 1:1.000.000.000 deleted nine zeros at newly issued banknotes.

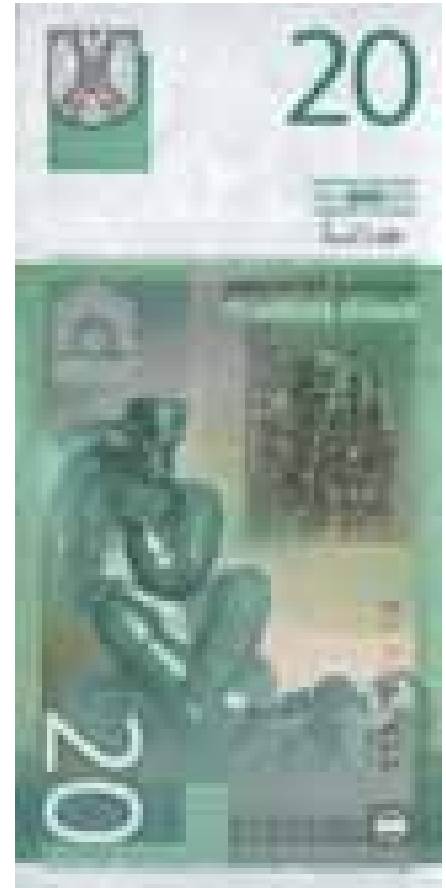
Another banknote of 10 new dinars from 03 March 1994

National Bank of Yugoslavia issued a banknote dating at 24 January 1994. The nominal value was 10 new dinars, size 135 x 64 mm, which has been in circulation from 01 January 1995 to 31 December 2001. It was printed in multicolour offset technique on white paper (brown, purple and pink) protected water continuous rhomboid sign, fluorescent fibres, vertical line and head of Njegoš printed in fluorescent colour.

It was signed by Governor Dragoslav Avramović (right) and Deputy Governor Božidar Gazivoda (left).

The design has been changed so that the emblem of the Federal Republic of Yugoslavia was placed in the middle instead of the sign of the National Bank of Yugoslavia. Complete text is in Cyrillic (except for the signature of Governor), while gravure of the Njegoš's image is new, what is apparently suggested by Dragana Petrović – one of the creators of design and engraving.

Instead of inscription National Bank of Yugoslavia, the country name "Federal Republic of Yugoslavia" is placed at the reverse.



je Cetinjski manastir preko kojeg je tekst ćirilicom i latinicom Jugoslavija, ispod kojeg slijede brojčana i slovna vrijednost novčanice.



Kao predložak za avers poslužio je portret (140x80) Njegoša iz 1846. čiji je autor poznati srpski slikar Uroš Knežević (1811-1876) i koji se danas čuva u episkopskom dvoru u Temišvaru. Njegoš je prikazan u 3/4 lijevom poluprofilu. Na glavi mu je bijela kamilavka, (gr. καμυλαυκα ili kamilavkion (καμυλαυκιον), kalimavkion (καλυμμαύχιον) ili kalimafi (καλιμαφι)) koja je dio svještenečke odore u Pravoslavnoj crkvi. Kamilavku bijele boje mogu nositi samo poglavari autokefalne crkve, dok episkopi nose kamilavke crne boje.

Vertikalno dizajnirani revers u alonžu, na vrhu lijevo, ima grb Savezne republike Jugoslavije na zelenoj podlozi, a desno je zelena brojčana oznaka nominale ispod koje su ćirilčni i latinični natpisi Beograd, godina izdanja 2000, guverner i potpis guvernera Mladana Dinkića. Ispod njega je tekst Narodna banka Jugoslavije – Zavod za izradu novčanica i kovanog novca – Topčider. U kolažu reversa su: detalj zvonika Cetinjskog manastira, skraćena figura Njegoša iz Mauzoleja na Lovčenu, detalj

sa ukrasne minijature prvog slovenskog Oktoiha petoglasnika, štampanog na Cetinju 1493/1494., planinski masiv Komova (?), ponovo brojčana vrijednost nominele i crveni serijski broj (dva slova sedam cifara) postavljeni vodoravno i na kraju ponovo tekst Narodna banka Jugoslavije – Zavod za izradu novčanica i kovanog novca – Topčider.

Kao i kod ostalih novčanica portreti se nalaze u lijevom uglu pa je dizajner fotografiju Njegoševog kipa iz Mauzoleja morao okrenuti tako da je njegov lijevi poliprofil ponovo postao desni.

Autor Njegoševog mauzoleja na Lovčenu je hrvatski vajar Ivan Meštrović (1883-1962).

Autor dizajna novčanice nije nam poznat.

NOVAC NARODNE BANKE SRBIJE

Novčanica nominalne vrijednosti 20 dinara 2006.



Narodna banka Srbije je 2006. izdala novčanicu nominalne vrijednosti 20 dinara, veličine 135 x 64 mm. koja je u opticaju od 18.07.2006. Štampana je u tehnici višebojnog ofseta na bijeloj hartiji (zeleno, oker i crna) zaštićenoj vodenim žigom (glava Njegoša u poluprofilu), fluorescentnim vlaknima, i vertikalnom step niti srebrne boje sa odštampanim mikrotekстом HBJ-NBJ.

Dizaj novčanice je isti kao prethodne uz neke naizgled nebitne ali nama izuzetno važne izmjene. Osim izmjena emitenta novčanice – Narodna banka Srbije, desno od portreta prikazan je, linijskim crtežom, Cetinjski manastir iz kojega, sve češće, čujemo pozive za rušenje mauzoleja.

Kolaž na reversu je izmijenjen tako da je umjesto kipa iz Njegoševog mauzoleja na Lovčenu ubačen njegov portret. Izmijenjeni su državni grb, naziv emitenta i naziv štampara.

Kao predložak za lik Njegoša na reversu poslužio je litografisani portret Njegoša u narodnom odijelu iz 1847. čiji je autor Anastas Jovanović (1817+1899), umjetnik, romantičar, prvi srpski litograf i jedan od prvih srpskih fotografa. Osim ove Anastas je autor niza Njegoševih fotografija koji su napravljene u Beču 1846 i 1847, a od kojih je kasnije nastao izuzetno veliki broj litografskih kopija. Od trenutka kada je počeo da se bavi litografijom, Jovanovićev portret se zasnivao na verodostojnim predlošcima jer je 1841. godine kupio i stalno koristio fotografsku kameru. Zbog toga njegovo umjetničko delo nosi pečat fotografskog viđenja i ima veliku dokumentarnu vrijednost.

Novčanicu su do danas potpisivali guverner: Radovan Jelašić od 18. 07. 2006. , Dejan Šoškić od 30. septembra 2011. i Jorgovanka Tabaković od 24. maja 2013.

PRIVATNA IZDANJA

Interesantno je privatno izdanje euro fantazijskih kovanica objavljeno na stranici Worldwide Bi-Metallic Collectors Club. Između ostalih, nude pogled na bimetalnu kovničku probu kovanicu od 2 eura. Na aversu je oznaka vrijednosti kovnice ispod kojeg su obrisi granica Crne Gore i natpis EUROPA. Na aversu je Njegošev portret ispod kojeg je godina kovanja 2006.

down there is the numbering (red, two Latin letters, seven digits). At the beginning and end of allonge there is the clause on punishment for counterfeiting written vertically, in Cyrillic and Latin letters.

Collage reverse, right, on the top contains: numeral nominal value, below which there is the signature of the Governor Mladjan Dinkić, and below it, in red letters, Cyrillic and Latin - Belgrade and the year of making a decision on the release into circulation. On the right side there is Cetinje monastery, over which the text Yugoslavia is in Cyrillic and Latin letters, under which there are numerical and letter value of the banknote.

The portrait (140x80) of Njegoš from 1846, designed by famous Serbian painter Uroš Knežević (1811-1876), which is now preserved in the Episcopal palace in Timisoara served as a template for the obverse. Njegoš is shown in 3/4 left half-profile. He is wearing a white "kamilavka" (Greek: καμιλαυκα or kamilavkion (καμιλαυκιον) kalimavkion (καλυμμαύχιον) or kalimafi (καλιμαφι), which is part clerical uniforms in the Orthodox Church. White kamilavka may be carried only by autocephalous church leaders, while bishops wear black kamilavka.

Vertically designed reverse in allonge at the top left, contains a coat of arms of the Federal Republic of Yugoslavia on a green background, and on the right there is a green numeral denomination under which there is Cyrillic and Latin inscription - Belgrade, year of publication 2000, the Governor and the signature of the Governor Mladjan Dinkić. Below it there is the text - National Bank of Yugoslavia - The Institute for the production of banknotes and coins - Topčider. The reverse collage contains: detail of the belfry tower of the Cetinje monastery, shortened figure of Njegoš from the Mausoleum on Lovćen, detail from decorative miniature of the first Slovenian five-part Octoechos, printed in Cetinje in 1493/1494, the mountain range Komovi (?), again the numerical value of the nominal value and a red serial number (two letters, seven digits) placed horizontally, and again at the end, the text - National Bank of Yugoslavia - The Institute for the production of banknotes and coins - Topčider.

As well as at other banknotes, portraits are located in the left corner. Thus, the designer had to turn photo of Njegoš's statue from the Mausoleum so that his left half-profile again became right.

The author of Njegoš's Mausoleum

on Lovćen is the Croatian sculptor Ivan Meštrović (1883-1962). The author of the banknote design notes is unknown.

MONEY THE NATIONAL BANK OF SERBIA
Banknote of the nominal value
of 20 dinars from 2006



In 2006, National Bank of Serbia issued banknote of the nominal value of 20 dinars, size 135 x 64 mm, which is in circulation since 18 July 2006. It was printed in multicolour offset technique on white paper (green, tan and black) protected with watermark (Njegoš's head in half-profile), fluorescent fibres, and vertical step silver fibre with printed micro text HBJ-NBJ.

The design of the banknote is the same as the previous one, with some seemingly insignificant but very important changes. Besides changes of the issuer of the banknote - National Bank of Serbia, on the right side there is a line drawing of the Cetinje monastery from which, we increasingly hear calls for the destruction of the Mausoleum.

Collage on the reverse was changed so that instead of a statue from the Njegoš's Mausoleum on Lovćen there is his portrait. The national emblem, the name of

the issuer and the name of the printer are changed.

Lithograph portrait of Njegoš in folk clothing from 1847, made by Anastas Jovanović (1817-1899, artist, romantic, the first Serbian lithographer and one of the first Serbian photographers) served as a template for the reverse. Apart from this, Anastas has published Njegoš's photos that have been made in Vienna in 1846 and 1847, out of which an extremely large number of lithographic prints were made later. From the moment he began to deal with lithography, Jovanović's portrait has been based on original templates, because in 1841 he bought and constantly used the photographic camera. Due to this, his artistic work bears the stamp of photographic visions and has great documentary value.

Up to today, banknote was signed by governors: Radovan Jelašić, as of 18 July 2006, Dejan Šoškić, as of 30 September 2011 and Jorgovanka Tabaković, as of 24 May 2013.



PRIVATE EDITIONS

Interestingly, private issue of euro fantasy coins was published on the site Worldwide Bi-Metallic Collectors Club. Among other, they offer a view on the bimetallic trial coin of two euros. On the obverse there is the

VREMENA PROŠLA



Na obodu aversa i reversa je floralni ornament sa crnogorske narodne nošnje.

Kao predložak za kovanici autoru je poslužio portret Njegoša iz 1847. čiji je autor Anastas Jovanović. Na ovom portretu iz prvog izdanja Gorskog vijenca (Beč 1847.) lik Njegoša je poslužio kao ilustracija Danila I (1670-1735).

Jedni će reći da je sve ovo manipulacija i uzurpacija Njegoševog lika od strane tuđih emisionih institucija, dok će drugi reći da sa punim pravom koriste i baštine njegov lik i djelo. U pravu će biti i jedni i drugi. Njegoš je i njihov i naš, evropski i svjetski jer je preveden na sve važnije svjetske jezike. Bolje ga drugi razumiju od nas i njih. Oni ga nijesu razumjeli dok je stvarao, pa ni danas ga ne razumiju jer ne govore njegov, Njegoševski, jezik. Skrnave ga i jedni i drugi kad ga citiraju jer ga tako devalviraju i banalizuju.

Zasluzio je da mu zemlja kojom nikad nije vladao i na čije tlo nikad nije kročio pušti u opticaj zlatnik povodom 200 godišnjice rođenja - kad se njegova rođena toga nije sjetila. Vrijednost mora da bude najveća jer je naš, njihov evropski. Nije slučajno njegov lik, nama nepoznati autor, bez našeg i njihovog znanja, stavio na „Euro“.

PAST TIMES



mark of coin value, below which there are outlines of the borders of Montenegro and the inscription Europe. On the obverse there is a portrait of Njegoš, below which is the year of minting - 2006. At the edge of the obverse and the reverse there is a floral ornament from Montenegrin folk costume.

A portrait of Njegoš from 1847, made by Anastas Jovanović, served as a template for the coin. In this portrait from the first edition of Mountain Wreath (Vienna 1847), Njegoš's image served as an illustration of Danilo I (1670-1735).

Some will say that all this is a manipulation and usurpation of Njegoš's character by other issuing institutions, while others will say that they rightfully use and heritage his character and work. They are all right. Njegoš is theirs and ours, belongs also to Europe and the world, because his work was translated into all major languages. Others can understand him better than us and them. They did not understand him while he was creating, not even today they do understand him, because they do not speak his, Njegoš's language. They are profaning him quote him, since they devalue and degrade his words.

He deserved that the country, in which he has never ruled and has never been, release in circulation a gold coin on the occasion of the 200th anniversary of his birth - when his native country did not do that. Value must be the greatest because he is ours, theirs, European. It is not a coincidence that the author, unknown to us, without our and their knowledge, put his image on "Euro."



Portrait of Njegoš from 1847.



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