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## BANKAR

Časopis Udruženja banaka Crne Gore  
Broj 29 / mart 2015.

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# Kad, ako ne sad

Situacija u okviru finansijskog sektora je pogodna za poslovanje Montenegroberze.

Montenegroberza AD Podgorica završila je poslovnu 2014. godinu sa ostvarenom dobiti u iznosu od oko 72 hiljade eura. Rezultati ostvareni u prošloj godini nas još više čine ponosnim - ukupni promet ostvaren tokom 2014. iznosio oko 108 miliona eura, što je oko 3,5 puta više u odnosu na 2013. Navedeni iznos prometa najveći je ostvareni u posljednjih pet godina.

Uspješno realizovana emisija državnih obveznica predstavlja zajedničku aktivnost Montenegroberze i Ministarstva finansija, koje je obezbijedilo najjeftinije uslove zaduženja, tj. najnižu kamatnu stopu.

Na crnogorskom tržištu kapitala po prvi put je održana javna ponuda - primarna prodaja korporativnih obveznica emitenta Hipotekarna banka AD Podgorica. Njena aktivnost ima ogromni značaj za crnogorsko tržište kapitala, jer bez kreiranja novih finansijskih instrumenata nema ni održivog sistema i razvoja. Partnerstvo između Montenegroberze i Istanbulske berze predstavlja važan pozitivan signal na crnogorskom tržištu kapitala.

Nadam se da će kroz uspješno realizovanu privatizaciju - „strateški investitor” kroz investicione procese uspjeti da naprave zdrave i profitabilne kompanije i da će akcionari osjetiti uspješnost privatizacije.

Intenziviraćemo aktivnosti u pravcu potencijalnog uvrštenja novih finansijskih instrumenata na tržištu - težićemo da podstaknemo emisiju dužničkih hartija od vrijednosti od strane privrednih subjekata osnovanih kao društva sa ograničenom odgovornošću, kao i da pospješimo stvaranje ambijenta za realizaciju prve inicijalne javne prodaje akcija (IPO) na crnogorskom tržištu kapitala.

Berza će organizovati Road Show u Istanbulu, gdje će se investitorima iz Turske prezentovati najbolje kompanije sa našeg tržišta i na taj način ćemo pokušati da animiramo investitore sa područja Turske za njihovo ulaganje na crnogorsko tržište kapitala. Od jula 2015. distribucija podataka sa Montenegroberze će se realizovati posredstvom Istanbulske berze



## **▣** Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad Montenegroberze i da li ima prostora za njegovo poboljšanje?

Smatram da je trenutna situacija u okviru finansijskog sektora pogodna za poslovanje Montenegroberze. Naime, svjedoci smo da unutar bankarskog sistema postoji višak likvidnosti, koji se pokušava riješiti kroz značajno smanjenje pasivnih kamatnih stopa. Na taj osnovi, ulaganje na tržište kapitala može biti dobra alternativa koja nosi veći rizik, ali donosi potencijalno

# When, If Not Now

Situation in Financial Sector Suitable for Montenegro Stock Exchange Operations

Montenegro Stock Exchange ended the financial year 2014 with a profit of 72 thousand euros. The results achieved in last year make us even more proud – total turnover amounted to 108 million euros in 2014, which was 3.5 times higher than the profit reported in 2013. This turnover was the highest achieved in the last five years.

The successful realisation of the government bonds issue was a joint activity of the Montenegro Stock Exchange and the Ministry of Finance, which provided the cheapest borrowing terms, i.e. the lowest interest rate.

Public offering – primary sale of corporate bonds of the issuer Hipotekarna banka Podgorica has been held for the first time in Montenegrin market. Its activity has had an enormous importance for Montenegrin capital market since no sustainable system and development is possible without creating new financial instruments.

The partnership between Montenegro Stock Exchange and Istanbul Stock Exchange is an important positive sign on the Montenegrin capital market.

I hope that the privatization – „strategic investor” will be successful, and sound and profitable companies will be created through the investment processes and the shareholders will benefit from such a privatisation.

We will intensify the activities of potential listing of new financial instruments in the market – we will seek to stimulate the issue of debt securities by companies established as limited liability companies, as well as to promote the creation of an environment for the realisation of the first initial public offering of shares (IPO) on the Montenegrin capital market.

The Stock Exchange will organise the Road Show in Istanbul, where the best companies from our market will be presented to investors from Turkey and we will try to encourage Turkish investors to invest in the Montenegrin capital market. The distribution of data from Montenegro Stock Exchange will be implemented through the Istanbul Stock Exchange starting from July 2015.

**B** How do you see business environment in Montenegro for the operations of Montenegro Stock Exchange? Is there any room for its improvement?

I believe that the current situation in the financial sector is suitable for the operations of Montenegro Stock Exchange. To wit, we witness the presence of excess of liquidity in banking system, which attempts to resolve this excess by reducing substantially the deposit interest rates. In that respect, investing in capital market can be good alternative that bears higher risk, but also

potential higher profit compared to classic depositing of funds. Current situation within the banking sector may be favourable for Montenegro Stock Exchange if it succeeds to attract/encourage small and medium companies, which need funds and which are not satisfied with current lending interest rates, to create new products to gather funds in capital market. The improvement in the Stock Exchange's operations is primarily seen in these activities through the increase in the number of instruments.

i veći profit u odnosu na klasično oročenje depozita. Trenutna situacija unutar bankarskog sektora može biti povoljna za Montenegroberzu ukoliko uspije da mala i srednja preduzeća, kojima su potrebna sredstva i koja iskazuju nezadovoljstvo sa trenutnim aktivnim kamatnim stopama, privuče/podstakne na kreiranje novih proizvoda u pravcu prikupljanja sredstava na tržištu kapitala. U navedenim aktivnostima, kroz povećanje broja instrumenata, vidimo i prevashodno poboljšanje poslovanja Berze.

**▣ Kakav je poslovni rezultat ostvarila Montenegroberza u 2014. godini i koji su bili najveći izazovi sa kojima se suočila u poslovanju?**

Montenegroberza AD Podgorica završila je poslovnu 2014. godinu sa ostvarenom dobiti u iznosu od oko 72 hiljade eura. Ukupni prihodi Berze su iznosili oko 335 hiljade eura i u odnosu na 2013. Berza bilježi rast prihoda za 25%. Na toj osnovi, neto profitna marža za prošlu godinu je iznosila 22% i predstavlja jednu od najvećih ostvarenih u okviru finansijskog sektora Crne Gore. Zahvaljujući prije svega većoj aktivnosti na tržištu kapitala, najveći iznos prihoda Berza je ostvarila na osnovu prihoda na provizije na transakcije u iznosu od oko 34%. Značajni iznos prihoda Berza je ostvarila i iz finansijskih izvora, čije je učešće u ukupnim prihodima oko 28%. Važno je napomenuti da su se i pored pada pasivnih kamatnih stopa pomenuti prihodi zadržali na istom godišnjem nivou, kroz povećanje iznosa depozita koji su tokom 2014. godine imali rast za oko 110 hiljada eura. Iz navedenih podataka sa sigurnošću možemo tvrditi da je poslovna godina sa stanovišta finansijskog poslovanja bila jako uspješna.

Sa stanovišta statistike, rezultati ostvareni u prošloj godini nas još više čine ponosnim - ukupni promet ostvaren tokom 2014. godine iznosio oko 108 miliona eura, što je oko 3,5 puta više u odnosu na 2013. godinu. Navedeni iznos prometa najveći je ostvareni u posljednjih pet godina. Indeks MONEX20, koji prati kretanje 20 najlikvidnijih kompanija na Montenegroberzi, tokom 2014. je imao rast od 16%, a u slučaju uključivanja dividendnog prinosa kompanija koje ulaze u sastav indeksa, iznos prosječnog godišnjeg prinosa pri ulaganju na crnogorskom tržištu iznosio bi oko 20%, što je dokaz da tržište kapitala može da predstavlja dobru alternativu u oblasti investiranja.

**▣ Kako ocjenjujete trgovinu državnim kuponskim obveznicama, koje su se prvi put prodavale na sekundarnom tržištu 2014. godine?**

Uspješno realizovana emisija državnih obveznica predstavlja zajedničku aktivnost Montenegroberze i Ministarstva finansija, kojoj je posvećeno najviše pažnje i koja je imala najveći efekat na cjelokupno poslovanje u 2014. Tokom aukcije za navedenu emisiju, koja je održana 3. i 4. marta, ukupno je realizovano oko 43 miliona eura prometa. Važno je napomenuti da su efekti od navedene emisije ostvareni i kroz tehničku implementaciju sekundarnog trgovanja navedenim hartijama od vrijednosti. Na toj osnovi, u skladu sa Pravilima o trgovanju kuponskim obveznicama, usvojenim od strane Komisije za hartije od vrijednosti, tokom 2014. zaključene su četiri transakcije na sekundarnom tržištu, uz ostvaren promet u iznosu od oko 3,3 miliona eura. Od važnosti je i činjenica da je prilikom održavanja aukcije na Montenegroberzi, a uzimajući u obzir cjelokupnu dosadašnju realizaciju kreditnih aranžmana sa komercijalnim domaćim i stranim bankama, kao i inostrane emisije obveznica, Ministarstvo finansija obezbijedilo najjeftinije uslove zaduženja, tj. najnižu kamatnu stopu.

**▣ Veliku pažnju javnosti je izazvala prodaja obveznica Hipotekarne banke AD Podgorica. Kako ocjenjujete ovaj, po mnogo čemu poseban projekat?**

Posredni efekti koje je Berza imala od emisije državnih obveznica ispoljili su se kroz povećanje interesovanja ostalih privrednih subjekata ka finansiranju poslovanja kroz emisiju obveznica. Naime, tokom oktobra na crnogorskom tržištu kapitala prvi put je održana javna ponuda - primarna prodaja korporativnih obveznica emitenta Hipotekarna banka AD Podgorica. Kroz navedenu uspješno realizovanu cjelokupnu emisiju u iznosu od 10 miliona eura, kao tržište smo uspjeli da povećamo ponudu finansijskih instrumenata, čineći je raznovrsnom. Od važnosti za Berzu predstavlja i ročnost navedenog instrumenta, jer ona trenutno po roku dospjeća nosi najveći vremenski horizont u segmentu dužničkih hartija od vrijednosti kreiranih na crnogorskom finansijskom tržištu, sa kojim će se u narednih sedam godina moći obavljati sekundarna trgovina. Navedena aktivnost Hipotekarne banke ima ogromni značaj za crnogorsko tržište kapitala, jer bez kreiranja novih finansijskih instrumenata nema ni održivog sistema i razvoja.

**B** What was the financial result of Montenegro Stock Exchange in 2014 and what were the greatest challenges faced in operations?

Montenegro Stock Exchange ended the financial year 2014 with a profit in the amount of about 72 thousand euros. Total income of the Stock Exchange amounted to 335 thousand euros and it increased y-o-y by 25%. Net profit margin accounted for 22% in 2014 and was one of the largest accomplished within the Montenegro financial sector. Thanks to larger activity that

occurred in capital market in the first place, the highest income was achieved based on fee income on transactions in the amount of about 34%. The Stock Exchange reported substantial amount of income from financial sources, which accounted for 28% in total income. It is important to mention that even besides the decline in deposit interest rates, this income remained at the same annual level through the increase in deposits which grew by about 110 thousand euros during 2014. The aforesaid confirms the successfulness of the financial year from the financial operations aspect.

With regard to statistics, results reported in the previous year make us even more proud – total turnover amounted to about 108 million euros in 2014, which was 3.5 times higher than in 2013. This turnover was the highest reported in the last five years. MONEX20, an index that monitors the trend in 20 most liquid companies on the Montenegro Stock Exchange, grew by 16% during 2014, and if yield on dividends of companies that are incorporated in the index is included, the average annual yield would amount to 20% when investing in Montenegrin market, which is the evidence that capital market may represent good alternative in the area of investments.



**B** How do you see trading in government coupon bonds, which were sold for the first time in secondary market in 2014?

The successful realisation of the government bonds issue was a joint activity of Montenegro Stock Exchange and the Ministry of Finance, to which most attention was paid and which had the highest effect on entire operations in 2014. During the auction for the aforesaid issue, which was held on 3 and 4 March, the turnover of 43 million euros was realised. It is worth mentioning that the effects of this issue were achieved also through technical implementation of secondary trading in these securities. In that respect, in accordance with the Rules on trading in coupon bonds, which were passed by the Securities and Exchange Commission, four transactions were accomplished in the secondary market in 2014, whereas turnover was about 3.3 million euros. Another fact is also worth mentioning – during the auction in Montenegro Stock Exchange and taking into account overall current realisation of credit facilities with commercial local and foreign banks and foreign issues of bonds, the Ministry of Finance provided the cheapest borrowing terms, i.e. the lowest interest rate.



**IB Istanbulska berza je ušla u vlasničku strukturu Montenegroberze. Kako se ovaj potez odrazio na rad Berze i koje je benefite donio?**

Upostavljeno partnerstvo između Montenegroberze i Istanbulske berze predstavlja važan pozitivan signal na crnogorskom tržištu kapitala. Važno je napomenuti da je kroz ulazak u vlasničku strukturu Montenegroberze, Istanbulska berza postala prvi subjekt iz Turske prisutan na crnogorskom finansijskom tržištu. Nažalost, tokom prethodne godine došlo je do određenih kadrovskih promjena na Istanbulskoj berzi, koje su stopirale projekte planirane u oblasti saradnje između dviju institucija, te s tim u vezi još nije u dovoljnoj mjeri iskorišćen njihov ulazak za povezivanje i približavanje crnogorskog tržišta kapitala turskim investitorima. Nakon održane vanredne Skupštine akcionara Montenegroberze, u decembru prošle godine, sa izmjenama u sastavu Odbora direktora, postavljeni su prioriteta u oblasti saradnje između crnogorske i Istanbulske berze, sa čijom će se realizacijom krenuti u 2015. godini.

**IB Kako tumačite da rastu cijene akcija preduzeća koja se kotiraju na Montenegroberzi, a koje Vlada planira da u narednom periodu privatizuje?**

Jedna od karakteristika našeg tržišta i investitora je koncentracija ulaganja u kompanije koje će u budućem vremenu postati predmet privatizacije. U zavisnosti od očekivanja investitora u pogledu cijene ponuđene na tenderu dolazi do rasta ili pada cijena ovih akcija na Berzi. Kako kod većine navedenih kompanija postoji velika količina akcija u slobodnom prometu, za tržište je od značaja šta će se nakon privatizacije desiti sa kompanijom. Odnosno, nadam se da će kroz uspješno realizovanu privatizaciju - "strateški investitor" kroz investicione procese uspjeti da napravi zdrave i profitabilne kompanije i da će akcionari u budućim godinama kroz dividende osjetiti uspješnost privatizacije. Ako u startu budemo imali otkup akcija od strane novog vlasnika, to predstavlja još jedan udarac za tržište kapitala, jer kroz taj proces opet dolazi do gubitka instrumenta.

**IB Koji su planovi Montenegroberze u ovoj godini?**

U ovoj godini intenziviraćemo aktivnosti u pravcu potencijalnog uvrštenja novih finansijskih instrumenata na tržištu. U tom pravcu težićemo da podstaknemo emisiju dužničkih hartija od vrijednosti od strane privrednih subjekata osnovanih kao društva sa ograničenom odgovornošću, kao i da pospešimo stvaranje ambijenta za realizaciju prve inicijalne javne



prodaje akcija (IPO) na crnogorskom tržištu kapitala.

Planovi su okrenuti i ka promociji tržišta, te s tim u vezi Berza će organizovati Road Show u Istanbulu, gdje će se investitorima iz Turske prezentirati najbolje kompanije sa našeg tržišta i na taj način ćemo pokušati da animiramo investitore sa područja Turske za njihovo ulaganje na crnogorsko tržište kapitala. Do sada, nažalost, nismo imali priliv kapitala iz navedenog područja na Berzi, pa bi veoma korisno bilo iskoristiti partnerski odnos sa Istanbulskom berzom i uticati na privlačenje investitora. Približavanjem crnogorskog tržišta kapitala investitorima iz Istanbula nastojaćemo da uradimo i kroz kreiranje futures contracta na indeks Montenegroberze, koji bi se trgovao na Istanbulskoj berzi. Za realizaciju navedenih aktivnosti, prije svega je neophodno izvršiti izmjenu Metodologije indeksa kroz uvođenje novog - blue-chip indeksa na bazi kojeg će biti kreiran futures contract.

Od jula 2015. godine distribucija podataka sa Montenegroberze će se realizovati posredstvom Istanbulske berze, te očekujemo da će ona uspjeti da obezbijedi veći broj inostranih vendora i da na taj način poboljša dostupnost informacija sa crnogorskog tržišta u cijelom svijetu.



**■ The sale of bonds of Hipotekarna banka Podgorica attracted high public attention. What is your opinion concerning this, in many ways, special project?**

The issue of government bonds had indirect effects on the Stock Exchange, which were displayed in an increase in interest of other companies in financing the operations through the issue of bonds. Namely, the public offering has been held for the first time in the Montenegrin capital market in October - the primary sale of corporate bonds of the issuer Hipotekarna banka Podgorica. We have managed to increase the offer of financial instruments as a market through this successfully realised issue of 10 million euros making the offer more diversified. The maturity of this instrument is also important for the Stock Exchange as it currently bears, with regard to maturity, the highest time horizon in the part of debt securities created in Montenegro financial market and it will serve for secondary trade in the following seven years. This activity of Hipotekarna banka has an enormous impact on the Montenegrin capital market, because without creating new financial instruments there is no sustainable system and development.

**■ Istanbul Stock Exchange entered the ownership structure of Montenegro Stock Exchange. How has this activity reflected on the work of the Stock Exchange and what were its benefits?**

The partnership between Montenegro Stock Exchange and Istanbul Stock Exchange is an important positive sign on Montenegro capital market. It is worth mentioning that Istanbul Stock Exchange, through the ownership structure of Montenegro Stock Exchange, has become the first entity present from Turkey on Montenegro financial market. Unfortunately, during the last year, certain staff changes occurred in the Istanbul Stock Exchange, which terminated projects planned in the area of cooperation between these two institutions. In that respect their entrance has not been sufficiently used yet for connecting and converging Montenegrin capital market to Turkish investors. After the extraordinary meeting of the General Meeting of Montenegro Stock Exchange, which was held in December 2014, the priorities have been set in the area of cooperation between Montenegro and Istanbul Stock Exchange which realisation will begin in 2015.

**■ How do you interpret the growth in price of shares of companies listed in the Stock Exchange which the Government plans to privatise in the following period?**

One of the features of our market and investors is the concentration of investments in companies to be privatised in the future. Depending on the investors' expectations with regard to tender price, the price of these shares grows or falls in the Stock Exchange. Since majority of these companies have large quantity of shares available, for the market is important what will happen with the company after its privatisation. In fact, I hope that the successful realisation of the privatisation - „strategic partner” will create sound and profitable companies through the investment processes where the shareholders will benefit from the successfulness of the privatisation through dividends in the future years. If new owner repurchases shares at the beginning, it will be another impact on capital market because the loss of instruments will occur through this process.

**■ What are Montenegro Stock Exchange plans for this year?**

We will intensify the activities directed towards potential listing of new financial instruments in the market. To that end, we will seek to stimulate the issue of debt securities by companies established as limited liability companies, as well as to promote the creation of an environment for the realisation of the first initial public offering of shares (IPO) on the Montenegrin capital market.

We also plan to promote the market. In that respect, the Stock Exchange will organise the Road Show in Istanbul, where the best companies from our market will be presented to the investors from Turkey and we will try to encourage Turkish investors to invest in the Montenegrin capital market. Unfortunately, no capital inflow had occurred so far from this area to the Stock Exchange, and it would be very useful to use this partnership and its influence to attract the investors. We will also try to converge Montenegro capital market to Istanbul investors through the creation of futures contract on Montenegro Stock Exchange index which would be traded in the Istanbul Stock Exchange. In order to realise these activities, Methodology of Index should be amended so that blue chip index could be introduced. This would serve for launching futures contract.

The distribution of data from Montenegro Stock Exchange will be implemented through Istanbul Stock Exchange starting from July 2015. It is expected that it will provide higher number of foreign vendors and improve availability of information from Montenegro to the world.

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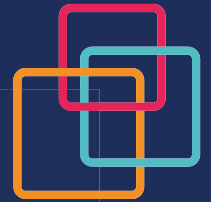
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# Kako smanjiti prostor za prevarante i kauboje

Uvijek je bilo prevaranata na finansijskim tržištima. I biće ih. Apsolutna zaštita od njihovog pojavljivanja na finansijskim tržištima nije moguća. Međutim, prostor za njihovo djelovanje mora biti sveden na najmanju moguću mjeru. Česte i kontroverzne finansijske krize su pokazale da relativno stabilnih finansijskih tržišta nema bez efikasnog sistema za blagovremeno uočavanje, nadzor i egzemplarno sankcionisanje prevaranata i kauboja na finansijskim tržištima.

U tom cilju, nacionalni i međunarodni finansijski sistemi moraju da grade i brane zdrave principe za funkcionisanje tržišta kapitala i hartija od vrijednosti, odnosno za racionalne programe operacija na otvorenom tržištu i efikasne sisteme za nadzor finansijskih proizvoda i konglomerata. Komplementaran blok tom programu čini pošteno finansijsko izvještavanje o zbivanjima i kretanjima na tržištu. U tom kompleksnom povodu, najveći prioritet ima potreba za konstituisanjem aktivne međunarodne koordinacije za uspostavljanje mehanizama i institucija za nadzor nad ponašanjem učesnika na globalizovanim finansijskim tržištima. Inače, međunarodni program bitke za te ciljeve može jedino realizovati obrazovani visokoprofesionalan menadžment na finansijskom sektoru. Zapravo, menadžment sa postojanom poslovnom etikom, i sposobnošću za „rana upozorenja” i blagovremeno objavljivanje najboljih javnih upozorenja i mogućih pravih „poslovnih” odgovora povodom kontroverznih ponašanja na tržištu

**S**tanje na finansijskim tržištima u svijetu početkom XXI vijeka ima jednu bitnu kakarakteristiku: dramatično se pogoršava stabilnost finansijskih aktiva, a i cjelina strukture finansijskih tržišta. Finansijska aktiva raste brže od međunarodne trgovine i brže od rasta društvenog proizvoda u pojedinim zemljama. Pri tome, mnoštvo je prevaranata koji manipulišu finansijskom aktivom, odnosno transformišu njene „oblike” iz finansijske u druge

vrste imovine. Paralelno s tim, više „tajanstvenih finansijskih sila” provociraju „inovacije” i „turbulencije” na finansijskim tržištima. Najzad, finansijske krize postaju sve češće, a stepen nesigurnosti na finansijskim tržištima sve veći.

Objektivno, uzročnike za ovakva kretanja i potrese koje izazivaju finansijske krize, treba tražiti u bloku širokog kruga učesnika (i interesa) na globalizovanim finansijskim tržištima. Ili bliže i



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tačnije, u krugu prevaranata na tržištu, kao i njihove postojane pohlepe za neshvatljivim profitima u bilo kojim uslovima, ili u bilo kojoj strukturi finansiranja i investiranja. Taj krug je najčešće prepoznatljiv preko partnerstva u tzv. finansijskim konglomeratima, u bankarskim i drugim transnacionalnim strukturama i korporativnim društvima, te i u njihovim brokerskim i dilerskim filijalama. Zanimljivo je da se u istom „tretmanu” mogu često naći i same države vođene neobuzdanim nagonom za osvajanjem tzv. tržišta u razvoju, odnosno tržišta u nastajanju.

# How to Narrow the Space for Fraudsters and Cowboys

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There have always been fraudsters in the financial markets. Surely they will exist in the future. Absolute protection from their appearance in the financial markets is not possible. However, the space for their activities must be reduced to a minimum. The frequent and controversial financial crisis has shown that relatively stable financial markets are impossible without an efficient system for timely detection, monitoring and exemplary sanctioning of fraudsters and cowboys in financial markets.

To this end, national and international financial systems will need to build and defend sound principles for the functioning of capital markets and securities, and/or for rational programmes of open market operations and efficient systems for monitoring financial products and conglomerates. Fair financial reporting on the events and developments in the market seems to be complementary to this programme. Therefore, the highest priority is the need for the constitution of active international coordination for the establishment of mechanisms and institutions for the supervision of participants' behaviour in the globalized financial markets. Otherwise, educated highly professional management in the financial sector can only realise international programmes for accomplishing these objectives. In fact, it should be done by the management that has stable business ethics and the ability for early warnings and timely publication of the best public warning and possible accurate business responses for controversial behaviour in the market

The situation in the global financial markets in the world has had one important feature at the beginning of 21st century: the stability of the financial assets dramatically worsened, and the entire structure of financial markets. Financial assets grow faster than the international trade and faster than the domestic product in certain countries. At the same time, there are many fraudsters who manipulate financial assets

or transform its forms from the financial into other types of assets. In parallel, more mysterious financial powers provoke innovation and turbulence in financial markets. Finally, the financial crises are becoming more frequent, and the degree of uncertainty in the financial markets is growing.

The causes of these trends and shocks caused by the financial crisis should be searched within a wide range of participants (and interests) on globalized financial markets. More specifically, it should be searched within fraudsters on the market, as well as their persistent greed for incomprehensible profits

in any condition, or any financing and investing activities. This circle is the most commonly identifiable through partnerships in the so-called financial conglomerates, banking and other transnational structures and corporations, and in their broker and dealer subsidiaries. It is interesting that the states can be found in the same treatment, which guided unbridled urge to conquer the emerging markets.

There is another disturbing factor - inadequate education and the decline of professional ethics in accounting and auditing, as well as low level of corporate culture and responsibility in the financial

Na sceni je još jedan remetilački faktor - neadekvatno obrazovanje i sunovrat profesionalne etike kod računovođa i revizora, kao i nizak nivo korporativne kulture i odgovornosti na finansijskim tržištima. Taj kompleksni savremeni problem u svim zemljama svijeta, a naročito u zemljama u razvoju, neposredno i posredno „provocira” finansijski kriminal, prevare i korupciju, a samim tim otvara i pokreće mnoge druge pukotine i krize.

Pored toga, nepreciznosti i kontradiktorne interpretacije međunarodnih standarda često vode u pogrešne poslovne odluke. U tom kontekstu, posebno je zanimljiva kontroverzna (nekorektna i neregularna), te u osnovi nepoštena primjena metoda fer-vrijednosti u obligacijama, odnosno u operacijama procjena vrijednosti imovine i hartija od vrijednosti na otvorenom finansijskom tržištu.

Dakle, glavno pitanje ostaje: kako blagovremeno uočiti namjere prevaranata, odnosno kako na najmanju moguću mjeru suziti prostor za prevarantska ponašanja na finansijskim tržištima?

### ŠTA SVE NA TRŽIŠTIMA „PROVOCIRA” POJAVLJIVANJE PREVARANATA?

Impozantna je poslovna-komercijalna mreža učesnika na finansijskim tržištima. Tu su: preduzetnici, privredna društva, transnacionalne kompanije, banke, agencije, stanovništvo, država, te inostranstvo. Ova poslovna mreža, po logici svojih poslovnih (i često kontroverznih) interesa, formira ponudu i potražnju finansijskih sredstva, emituje „vrijedonosne” papire i hipotekarne založnice, trguje, hazardira, finansira, investira... Pri tome, poslovna mreža prati i javno podržava politiku i aktivnosti regulatornih organa koje imaju za cilj da se ustanove

čvrsta pravila i principi za ponašanje učesnika na finansijskom tržištu. Međutim, prateći procedure i razvoj pripremanja i donošenja tih mehanizama, poslovna mreža odlično upoznaje i slabe tačke sistema kao cjeline.

Na savremenim globalizovanim tržištima, pojavljuje se i djeluje javno, tajno, polutajno, „transparentno”, netransparentno, ali uglavnom u modernim „pakovanjima” mnoštvo starih i novih „igrača”. Pri tome, trebalo bi upozoriti da su se na savremenim finansijskim tržištima skoro izgubile granice između aktivnih i pasivnih finansijskih poslova, te između komercijalnih operacija i starih dobrih obligacija. Istovremeno, to znači da je danas teško prepoznati nepoštene učesnike, odnosno kauboje i druge spekulativne posrednike na finansijskom tržištu.

Pored toga, ekonomske i finansijske krize imaju u suštini duboke sistemske uzroke. Naime, države često, za prvi prioritet svojih ekonomskih politika, umjesto brige za dobro funkcionisanje tržišta, promovišu „brigu za stimulisanje biznisa” i profita. To znači da se na globalizovanim finansijskim tržištima zatiru tragovi o porijeklu i bjekstvu kapitala iz zemalja u razvoju. Istovremeno, grade se modeli ofšor zona, u kojima države primjenjuju modele „anđeoskih poreza za đavolske poslove”.

Takvi procesi praćeni su sa još jednom nepovoljnom konsideracijom. Naime, podsticanje krupnog biznisa, koji je isključivo „vođen” prisvajanjem monopolske rente, neposredno i dramatično redukuje ekonomske funkcije države. Zapravo, pojava beneficiranja tzv. „strateških partnera”, postaje glavna javna politika. Identifikuje se, u stvari, sa ekonomskim funkcijama države, i to uglavnom usmjerenom na sektor finansijskih usluga. Na taj način, često nastaje kontroverzna simbioza

političke (državne) elite i finansijskog sektora.

Pored toga, brz i kontroverzan, te internacionalizovan razvoj finansijskih tržišta i tržišta hartija od vrijednosti, stvorio je i stvara potencijalno opasne „koktele” agresivnih finansijskih trgovina, lukavog novca, spekulativnih investitora, te krajnje složene u sumnjive instrumente i investicione šeme. I to, vrlo često, u sadejstvu s „ekonomskim funkcijama države”.

U zemljama u razvoju, tj. na tržištima u nastajanju, uglavnom nedostaju srednjoročni i dugoročni koncepti razvoja, odnosno programi za izgrađivanje produktivnih koncepcija aktivne koordinacije u mobilizaciji sredstava za ozbiljne razvojne programe i inicijative. Pored toga, nepodnošljivo „laka tranzicija” u ovim zemljama i regionima, sa svojim periodičnim strukturnim promjenama, koje se često mijenjaju ili napuštaju, stvorila je mješavinu kvazitržišnih institucija i mehanizama pseudomanipulativnog planiranja i administrativnog upravljanja finansijskim procesima.

Uporedo sa tim, egzistira i dugo i mučno odsustvo bloka institucija i pravila za funkcionisanje sada već globalizovanog tržišta kapitala. Taj kompleks odnosa i međuzavisnosti identifikuje stepen institucionalnog uređenja (ili neuređenja) investicionog okruženja. Tim tragom se samo komplikuju problemi moguće investicione aktivnosti učesnika na finansijskom tržištu, odnosno konstituišu kontroverzne prepreke za angažovanja kapitala za nacionalnu (i otvorenu) investicionu politiku.

Na tim istim „neuređenim prostorima”, tj. na slabostima sistema u cjelini njegove strukture, između ostalog, formiraju se i kontigenti angažovanja spekulativnog kapitala. Odnosno, otvaraju se prostori za djelovanje kauboja u finansiranju i investiranju na tržištu. Inače, projekcije



markets. This modern complex problem in all countries of the world, especially in developing countries, directly and indirectly, provokes financial crime, frauds and corruption, and thus opens and initiates some other crashes and crisis.

In addition, inaccuracies and contradictory interpretations of international standards often lead to wrong business decisions. In this context, it is especially interesting controversial (unfair and irregular), and basically unfair application of the fair value method in obligations and/or valuation of assets and securities on the open financial market.

Therefore, the main question remains: how timely the intentions of fraudsters can be noted, and/or what is the way to reduce to a minimum extent the space for fraudulent behaviours in the financial markets?

### **WHAT PROVOKES FRAUDSTERS APPEARANCE IN THE MARKET?**

Business and commercial network of participants in the financial markets is enormous. There are entrepreneurs, business organizations, transnational companies, banks, agencies, citizens, countries, and abroad. This business network, according to the logic of their business (and often controversial) interests forms the supply and demand of financial resources, issues securities and mortgage debentures, trades, engages in hazard, finances, invests, etc. In doing so, the business network monitors and publicly supports policies and actions of regulatory authorities aimed at establishing firm rules and principles for the behaviour of financial market participants. However, following the procedures and the development of

preparation and adoption of these mechanisms, business network perfectly recognises weak points of the system as a whole.

Many old and new players appear and act nowadays on the current globalised markets publicly, secretly, semi-secretly, transparently, non-transparently, but mainly in modern packages. In doing so, boundaries between active and passive financial affairs are almost lost in modern financial markets, and between commercial operations and good old obligations. At the same time, this means that it is difficult to identify dishonest participants, and/or cowboys and other speculative intermediaries in the financial market.

In addition, the economic and financial crises have essentially deep systemic causes. The states often promote care for stimulating business and profit as the first priority of their economic policies instead of being concerned for the good functioning of the market. This means that the globalized financial markets destroy traces of origin and capital outflow from developing countries. At the same time, offshore zone models are being built, where the states applied models „angel taxes for the devil business.”

Such processes were followed by another unfavourable consideration. The encouragement of big business, which is exclusively driven by appropriating monopoly rents, reduces directly and dramatically the economic functions of the state. In fact, making benefits to strategic partners has become a major public policy. It is identified, in fact, with the economic functions of the state, mainly aimed at the financial services sector. In this way, a symbiosis controversial political (state) elite and the financial sector often occurs.

In addition, quick and controversial, and internationalized development of financial markets and securities market has created and still creates potentially dangerous cocktail of aggressive financial trades, cunning money, speculative investors, and extremely complex dubious instruments and investment schemes. This is very often created in collaboration with the economic functions of the state.

In developing countries, i.e. in emerging markets, medium-term and long-term development concepts are lacking, and/or programmes for developing productive concept of active coordination in the mobilization of resources for serious development programmes and initiatives. In addition, the unbearable easy transition in these countries and regions has created through its periodic structural changes, which are often changed or abandoned, a mix of quasi-market institutions and mechanisms of pseudo and manipulative planning and administrative management of financial processes.

Along with that, there is also long and painful absence of institutions and rules for the functioning of globalized capital markets. These relationships and interdependencies identify the degree of institutional order (or disorder) of the investment environment. It results in the complication of problems of potential investment activity of financial market participants and/or it results in the development of controversial barriers for the employment of capital for national (and open) investment policy.

Large amounts of employment of speculative capital are established in these disordered regions i.e. on the weaknesses of the system in its entire structure. In fact, new areas for cowboy activities are opened in financing and investing in the

takvog sadržaja u zemljama u razvoju (i na tržištima u nastajanju) ohrabruju i okolnosti da ove zemlje već dugo ne uspijevaju da izgrade odgovarajuće institucionalno okruženje koje bi pozitivno i regularno odgovorilo na izazove decentralizovanog (individualnog) upravljanja investicionim poduhvatima.

Do sada, u međunarodnim finansijama, nije bilo organizovanog i smišljenog pristupa za uređivanje organizacije tržišta kapitala. Prije svega, nije bilo pravila javne trgovine hartijama od vrijednosti, a nije bilo ni ozbiljno regulisanog tržišta hartija od vrednosti.

Osim toga, veliki hendikep ovih procesa bio je i ostao u tome što nije dosljedno promovisan program za ulazak hartija od vrijednosti u javnu trgovinu. Ili bolje, što se nijesu afirmisala bitna pravila za dematerijalizaciju trgovine (odbacivanje korišćenja dokumenata s ciljem olakšavanja saldiranja transakcija), odnosno pravila za transparentno uvođenje emisija akcionarskih društava

***Neće biti lako. No, trebalo bi naučiti lekciju: mora se plivati sa ajkulama, i sačuvati da vas živog ne pojedu.***

u javnu trgovinu. S druge strane, berzanske operacije, kao i sistem vanberzanskog tržišta, ostavili su mnogo prostora za djelovanje nedobronamernih investitora i emitenata hartija od vrednosti. Uz to, ključni problem na javnom tržištu hartija od vrijednosti je ostao neriješen, tj. organizovanih i transparentnih informacija o emitentu i njegovoj sigurnosti u poslovanju nije bilo. A bez toga, nema ni javne trgovine, ni razumnih investicionih odluka.

Naravno, prikladnost informisanja podrazumijeva i informacije

o pravim motivima i sadržajima spajanja javnih kompanija, o zabrani korišćenja povjerljivih informacija, o zabrani manipulisanja cijenama hartija od vrijednosti, te posebno o odgovornosti za objavljivanje lažnih ili nepotpunih informacija povezanih sa uvođenjem hartija od vrijednosti u javno trgovanje.

Programi operacija na otvorenom tržištu takođe su kompleksne koncepcije na nacionalnim i globalizovanim finansijskim tržištima. To se posebno ispoljava u veoma složenim i dramatičnim konsideracijama na relativno plitkim finansijskim tržištima zemalja u razvoju.

U dobro organizovanim finansijama razvijenih zemalja, operacije na otvorenom tržištu su osnovni instrument monetarne kontrole, odnosno glavni instrument upravljanja novčanom masom od strane centralnih banaka. Riječ je o metodu trgovine na tržištu s ciljem da se kontroliše tzv. optimalna novčana masa. Naime, prodajom ili kupovinom hartija od vrijednosti i drugih finansijskih instrumenata na tržištu, centralne banke direktno utiču na nivo rezervi u bankarskom i finansijskom sektoru uopšte, tj. na

raspoloživu novčanu masu u zemlji.

Upravljanje novčanom masom, tj. količinom novca u opticaju, izuzetno je značajno za poslovne odnose, odnosno za obim novčanih (monetarnih) i finansijskih transakcija, te tim tragom i na procese ekonomskog razvoja. U stvari, širenjem prostora na kojem se ostvaruje novčana baza, šire se i poslovne mreže i van granica nacionalnog finansijskog tržišta.

Dakako, to istovremeno znači i povećavanje mogućnosti za izbjegavanje kontrole u monetarnim operacijama. Tim tragom, sve

više subjekata, ali i prevaranata na području finansiranja i investiranja, traže pukotine u sistemu, kako bi svoje poslovne i finansijske operacije realizovali bez bilo kakvog nadzora i kontrole.

Otuda, još jedna specifična odgovornost nadležnih organa i institucija. Naime, monetarni instrumenti koji su u funkciji operacija na otvorenom tržištu, te cjelina tržišne infrastrukture, moraju biti „u stavu mirno”, tj. u stalnom prilagođavanju aktuelnim i inoviranim transformacijama operacija na finansijskom tržištu.

Opcije racionalnog i inoviranog programa operacija na otvorenom tržištu, s ciljem da se na najmanju moguću mjeru svedu šanse prevaranata na finansijskom tržištu, imaju uglavnom tri projekcije. Dizajniranje instrumenata za ostvarivanje operacija, odnosno za optimalnu vezu između ovih i ostalih monetarnih operacija, stimulisanje-ohrabrivanje razvoja neophodne finansijske strukture tržišta, te i ograničenja za prilaz operacijama na otvorenom tržištu.

U povodu tog kompleksa odnosa trebalo bi, prije svega, insistirati na tome da operacije na otvorenom tržištu imaju ozbiljan uticaj na dešavanja sa ostalim monetarnim instrumentima. Zapravo, instrumenti (rezerve bankarskog sistema i politika namećanja obaveznih rezervi, sekundarno međubankarsko tržište, politika diskontne stope centralne banke, politika kazni i restriktivne direktive centralnih banaka, politika centralne banke za pozajmljivanja i podešavanja portfolija bankarskog sistema) moraju, i strukturno i strategijski, biti u funkciji koncepcije, koja bez kompromisa opredjeljuje upotrebu operacija na otvorenom tržištu u funkciji optimalne novčane mase.

Prema tome, centralne banke u vođenju operacija na otvorenom tržištu treba da pokazuju visok

market. Otherwise, the circumstances that these countries have long been failing to build adequate institutional environment that would positively and regularly meet the challenges of decentralized (individual) management of investment ventures stimulate the aforesaid projections in developing countries (and in emerging markets).

There has been no organized and considered approach so far in international finances to organise the capital market. First of all, there were no rules of public trading in securities, and there were no seriously regulated securities market.

In addition, the major handicap of these processes has been and still remains that a programme for entry of securities in public trading has not been consistently promoted. Or rather, material rules for dematerialization of trade (the rejection of the use of documents in order to facilitate settlement of transactions) were not approved, and/or transparent rules for the introduction of issue of joint stock companies in public trading. On the other hand, stock exchange operations, as well as over-the-counter market, have left much room for the action of non well-intentioned investors and issuers of securities. In addition, a key issue in the public securities market has remained unsolved, i.e. there were no organized and transparent information about the issuer and its safety in business. And without that, there are neither publicly traded nor reasonable investment decisions.

Of course, the adequacy of information includes information about the real motives and contents of mergers of public companies, prohibition the use of confidential information, prohibition of manipulating the prices of securities, and

in particular the responsibility for the publication of false or incomplete information associated with the introduction of securities in public trading.

Open market operation programmes are also complex concepts in national and globalized financial markets. This is particularly evident in very complex and dramatic considerations on relatively shallow financial markets of developing countries.

Open market operations are the main instrument of monetary control in well-organized finances of developed countries, and/or they are the main instrument of managing money supply by central banks. It is a method of trade in the market with the objective of controlling the so-called optimal money supply. The central banks directly affect the level of reserves in the banking and financial sector in general through the sale or purchase of securities and other financial instruments in the market, i.e. they affect the avail-

***It will not be easy. However, a lesson should be learned: one must swim with the sharks, and kept alive.***

able money supply in the country. Management of money supply i.e. management of the amount of money in circulation is very important for business relations, and/or for the volume of cash (monetary) and financial transactions, and for the processes of economic development. In fact, the expansion of space in which monetary base is achieved, influences the expansion of business networks also outside the national financial market.

This also means increasing of the possibilities for avoiding control

in monetary operations. In that respect, there is an emergence of increasing number of entities and fraudsters as well in the financing and investing area that search cracks in the system, so that they can implement their business and financial operations without any supervision and control.

Hence, there is another specific responsibility of the competent authorities and institutions. The monetary instruments which are in the function of open market operations, and the entire market infrastructure, must be always cautious, i.e. they must constantly adjust to current and innovated transformation of the operations in the financial market.

The options of rational and innovated programme of open market operations, with the aim to minimize the chances of fraudsters in the financial markets, have mainly three projections: designing instruments for the realization of operations, i.e. for optimal connection between

these and other monetary operations; stimulating – encouraging the development of necessary financial market structure; and the restrictions on

access to open market operations.

Open market operations have a serious impact on developments with other monetary instruments. In fact, the instruments (reserves of the banking system and the policy of imposing reserve requirement, the secondary interbank market, the central bank discount rate policy, policy of penalties and restrictive directives of the central banks, central bank's policy for lending and banking system portfolio adjustments) must be both structurally and strategically in the function of



stepen opreznosti prema promjenama različitih mjera za kontrolu novčane mase. Uz to, one će morati da imaju u vidu, kako procjene psihologije na konkretnom tržištu, tako i istoriju prevarantskih radnji na njemu, odnosno procjene o mogućem ponašanju nekih specifičnih grupa i potencijalnih nepoštenih učesnika na finansijskim tržištima.

U tom racionalnom povodu, bilo da se radi o aktivnoj, bilo o pasivnoj strategiji otvorenog tržišta, centralne banke moraju imati i procjene faktora koji utiču na priliv sredstava u rezerve bankarskog sistema, kao i na troškove održavanja likvidnosti - vladini depoziti, devizna sredstva koja nastaju multiplikacijom po osnovu vremenske razlike između perioda prikupljanja i perioda kreditiranja u sistemu kliringa centralne banke. Isto tako, potrebne su i procjene o kretanju kratkoročnih tržišnih stopa (noćnih, vikend-stopa, kratkoročnih kamatnih provizija) na pozajmljivanja u bankarskom sektoru. U stvari, iz cjeline tih analitičkih podloga, formira se i odgovor na pitanje: da li su česte fluktuacije na tržištu novca samo privremenog karaktera, ili se radi o poremećajima izazvanim spekulativnim operacijama kauboja na finansijskom tržištu?

Zapravo, od tih procjena zavise i neke strateške odluke centralnih banaka. Naime, uvijek će biti aktuelno pitanje: da li program operacija na otvorenom tržištu, isključivo „držati” na primarnom tržištu (koje centralne banke uglavnom dobro kontrolišu), ili otvoriti prostor za aktiviranje i sekundarnog tržišta hartija od vrijednosti. A to podrazumijeva (i opravdava) emitovanje novih hartija od vrijednosti, te i njihovu prodaju s ciljem apsorbovanja suvišne ili kontroverzne likvidnosti (otkup prije dospjeća, kreiranje repo-operacija, i dr).

Dakle, sadržaji i struktura programa centralnih banaka sa

operacijama na otvorenom i sekundarnom tržištu identifikuju okvire i instrumente za ostvarivanje monetarne politike i monetarne kontrole. Istovremeno, mora se priznati, upravo ove programe je teško kontrolisati, a još teže zaštititi od spekulativnih i kaubojskih operacija na globalizovanom finansijskom tržištu.

Strategije upravljanja javnim dugom, posebno u zemljama u razvoju i na tržištima u nastajanju, skoro uvijek i svuda, provociraju mnoge učesnike na finansijskim tržištima za prevare, spekulativne operacije i druge nepoštene aktivnosti. Naime, bez obzira na tradiciju i finansijsku istoriju zemlje u kojoj se traži koncepcija optimalne strategije za upravljanje javnim dugom, uvijek se mora pokazivati opreznost i inaugurisati ozbiljna ograničenja za problematične namjere u finansiranju (otkupljivanju) i restrukturiranju državnog javnog duga na tržištu.

Na ovoj ravni, zanimljiva je međuzavisnost između programa operacija na otvorenom tržištu centralne banke i izazova spekulativna povodom „restrukturiranja” državnog - javnog duga. Tim tragom, programi centralnih banaka sa operacijama na otvorenom tržištu moraju imati instrumente za kontrolu faktora koji neposredno utiču na kapacitet priliva sredstava u bankarski sektor, odnosno u rezerve bankarskog sistema. Naravno, to pretpostavlja da ne može biti konflikata između politike upravljanja dugom i suštine zahtjeva monetarne politike koju vodi centralna banka.

Zemlje u kojima centralne banke nemaju „prostora” za jasnu strategiju programa operacija na otvorenom tržištu, zemlje sa tzv. „monetarnim odborima”, u osnovi su ograničene u postizanju ciljeva monetarne politike. S druge strane, treba imati u vidu i raspoloživost tržišnih instrumenata otvorenog tržišta, odnosno

plitka i neselektivna finansijska (regionalna) tržišta ovih zemalja.

Inače, tržišta i ekonomije zemalja u razvoju, pate od čestih padova likvidnosti i naglih i nekontrolisanih priliva (pritanja) kapitala iz inostranstva. U tim uslovima, uvijek je prisutna ponuda mnoštva najrazličitijih, a i prevarnih-spekulativnih instrumenata.

Uz to, propali programi privatizacije u ovim zemljama, dodatno otežavaju i komplikuju funkcionisanje sekundarnog tržišta i regionalnih berzanskih operacija. Zato je razložna i razumljiva orijentacija da se grade modeli za podsticanje razvoja međubankarskog tržišta koje kontrolišu centralne banke. Odnosno, da se međunarodnom koordinacijom konkretnih javnih politika, podržavaju programi operacija na otvorenom tržištu koji ozbiljno redukuje prostor za djelovanje kauboja u investiranju.

Finansijski konglomerati su osnovni poligon na kojem se „otvaraju mogućnosti” za razvoj operacija i „obligacija” koje kreiraju i kontrolišu prevaranti i kauboji u investiranju.

Radi toga, ustanovljavanjem dobre koncepcije principa za nadzor finansijskih konglomerata, i njenom dosljednom primjenom, značajno se sužavaju mogućnosti za zloupotrebe i prevarne radnje u ovim inače problematičnim vratolomijama na finansijskim tržištima. Bitno je upozoriti da je riječ ne samo o vođenju dobre kontrolne prakse u nacionalnim okvirima, već i o međunarodnoj kontroli kooperacije povodom velikih finansijskih aranžmana koje „promovišu” velike „poslovne” grupe transnacionalnih kompanija.

Naime, bilo da su to poslovi s hartijama od vrijednosti, u bankarstvu ili u osiguranju, ili neki drugi poslovi u kojima je pretežna aktivnost komercijalna, odnosno industrijska, na provjeri je sposobnost kontrolora

concept, which chooses without compromising the use of open market operations in the function of optimal money supply.

Therefore, when carrying out open market operations, the central banks should show a high degree of caution against changes of various measures to control the money supply. In addition, they will have to take into account, both assessment of psychology at the specific market and the history of fraudulent actions, and/or assessments concerning the behaviour of some specific groups and potential unfair participants in financial markets.

Regardless of active or passive open market strategy, the central banks must have also assessment of factors affecting the inflow of funds in the reserves of the banking system, as well as the costs of maintaining liquidity - government deposits, foreign currency deposits that are formed through multiplication based on time difference between the collection period and lending period in the central bank clearing system. Likewise, assessments on the short-term market rates trend (overnight, weekend-rate, short-term interests) are needed on borrowings in the banking sector. In fact, as a result of the analytical background, the following question is answered: are frequent fluctuations in the money markets only temporary or do they represent a disorder caused by speculative cowboy operations in the financial market?

In fact, some strategic decisions of central banks depend on these assessments. Specifically, there will always be a current issue: will open market operations programme only hold on to the primary market (generally well controlled by the central banks), or will a space be opened to activate the secondary

securities market. This implies and justifies issuing of new securities and their sale and with a view to absorbing excess or controversial liquidity (redemption before maturity, creating a repo-operations, etc.).

Thus, the contents and the structure of the central banks programmes for open and secondary market operations identify frameworks and instruments for implementing monetary policy and monetary control. At the same time, it must be admitted that these programmes is difficult to control, and even harder to protect against speculative and cowboy operations in a globalized financial market.

Public debt management strategy, particularly in developing countries and in emerging markets, almost always and everywhere have provoked many participants in financial markets to commit frauds, engage in speculative operations and other fraudulent activities. Namely, regardless of the tradition and the financial history of the country in which a concept of optimum strategy for public debt management is requested, a caution must be always shown and inaugurate a serious limitation for troubled intentions in funding (redemption) and restructuring the state debt in the market.

There is also an interesting interdependence between the open market operation programmes of the central bank and the challenges of speculators regarding the restructuring of the state - the public debt. Central bank programmes of open market operations must have instruments to control the factors that directly affect the capacity of the inflow of funds into the banking sector, or in the reserves of the banking system. Of course, this assumes that there cannot be conflict between debt management policy and substance of requests

of the monetary policy pursued by the central bank.

Countries in which the central banks do not have space for a clear strategy for an open market operation programme, countries with monetary committees are essentially limited in achieving monetary policy objectives. On the other hand, the availability of market instruments of the open market should be taken into account and/or shallow and non-selective financial (regional) markets of these countries.

Emerging markets and economies of developing countries suffer from frequent liquidity falls and sudden and uncontrolled inflows of capital from abroad. In these conditions, there is always an offer of many different yet fraudulent-speculative instruments.

In addition, failed privatization programmes in these countries further hinder and complicate the functioning of the secondary market and the regional stock exchange operations. Therefore, orientation towards building of models to encourage the development of interbank markets that are controlled by the central banks is reasonable and understandable; i.e. to support open market operation programmes, which seriously reduce the for cowboy activities in investing.

Financial conglomerates are essential ground for opening the possibilities for the development of operations and obligations that are created and controlled by the fraudsters and cowboys in investing process.

Therefore, good concept of the financial conglomerates supervision and its consistent implementation significantly narrows the possibilities for abuse and fraudulent actions in this otherwise challenging stunts in the financial markets. It is

da uoče kontroverzna ponašanja, odnosno da izaberu prave tehnike za prepoznavanje diverzija na principe korektnog funkcionisanja sistema međunarodno koordiniranih finansijskih tržišta. Otuda i suštinski razlozi za supervizijom finansijskih konglomerata.

Pored toga, internacionalizacija tržišta i oslobađanje nacionalnih tržišta od domaće državne kontrole, upravo provocirala rađanje velikih finansijskih konglomerata. Oni su obično sa „zaokruženim” opsegom finansijskih usluga u prekograničnim razmjerama, ali i sa značajno širim ovlašćenjima od normalne upravljačke akcionarske strukture.

Finansijske (a i nefinansijske) aktivnosti finansijskih konglomerata predmet su regulisanja i kontrole od strane regulatora iz više sektora, odnosno iz različitih sektora i jurisdikcija. S druge strane, u cjelini strukture finansijskih konglomerata mnoštvo je različitih finansijskih oblika, počev od zajmova, potrošačkih kredita, te „nadzornih” operacija i „mostovnih” pozajmica, do operacija sa stranim valutama i problematičnim trampama. Uz to, veliki finansijski konglomerati, bez odobrenja bilo kojeg regulatornog tijela, obično uključuju (i šire) kapacitet konglomerata sa trećim, „svojim” poslovnim partnerima (entitetima), pa i sa onima koji uopšte nijesu predmet regulacije od strane bilo koje jurisdikcije i regulative. Na taj način, preko sve te tri projekcije, relativno lako i neoprezno se širi prostor za moguće rizike i infekcije, odnosno za djelovanje prevaranata i kauboja.

Istog karaktera i sadržaja može imati i prekomjerno usitnjavanje partnera u konglomeratu. Obično je riječ o drugačijem usmjeravanju raspoloživog kapitala, odnosno o razblažavanju kvaliteta kapitala. Najbolji primjer za to ilustruju vrlo česti slučajevi, kada neregulirana

holding kompanija povećava kratkoročno tržišno finansiranjem preko programa komercijalnih zapisa?!

Ove okolnosti u stvari znače da je za bilo kojeg regulatora izuzetno teško da ima potpun pregled aktivnosti finansijskog konglomerata, koji ima i međunarodnu legitimaciju. Naime, ove interesne grupe djeluju preko različitih finansijskih sektora, „pokrivaju” različite komercijalne i industrijske interese, a i protežu se u više različitih zemalja. Zbog toga konglomerati treba da budu predmet međunarodne regulatorne kooperacije. Zapravo, tradicionalni prilaz regulatora finansijskim konglomeratima mora biti zasnovan i ostvarivan u koncepciji koja podrazumijeva: međunarodnu nadzornu praksu, uspostavljene sisteme za rano upozoravanje o opasnostima i problematičnim namjerama finansijskih konglomerata na globalizovanom tržištu, te da su organizovani sistemi koji formiraju procjene rizika koje finansijski konglomerati kao komercijalne grupe, postavljaju pred regulatorna tijela i društva hartija od vrijednosti.

### **KAKO REDUKOVATI PROSTOR ZA DJELOVANJE PREVARANATA?**

Poslovi finansiranja, investiranja, te regulative na tržištu i u trgovanju hartijama od vrijednosti, kao i druge operacije na finansijskim tržištima, podrazumijevaju poznavanje određenog nivoa investitorske zdrave logike. U povodu tog kompleksa odnosa, uvijek dobro dođu neka iskustvena upozorenja za one koji namjeravaju da učestvuju na finansijskom tržištu. A korektna interpretacija zdrave investicione logike nalaže da se prije nego se donose odluka o upotrebi novca analiziraju i konsultuju faktori koji svojom ukupnom sadržinom pojavljivanja na tržištu, pa i kompenzacionim aranžmanima, olakšavaju donošenje racionalnih odluka.

Prvi korak s ciljem da se omekšaju neizvesnosti, odnosno da se izbjegnju prevaranti na finansijskom tržištu, obično se pravi sa izborom partnera u investiranju.

Logika je jasna. Dva preduzetnika, odnosno dva privredna društva, imaju više znanja i više informacija za procjenu vrijednosti ulaganja od jednog preduzetnika i jednog privrednog društva. Time se objektivizira subjektivitet „zaljubljenosti u svoju” investicionu ideju. Projekat sada ocjenjuje još neko, i to isključivo sa stanovišta svog neprikosnovenog interesa.

Prvi korak pretpostavlja i izbor ovlašćenog savjetnika. Izbor savjetnika je najbolje izvršiti preko konsultovanja Centralnog registra, koga obično imaju sva dobro uređena finansijska tržišta. Pri tome, od savjetnika treba tražiti da se izjasni o tome koja firma - agencija stoji iza njihovog imenovanja, odnosno za koje vrste investiranja su ovlašćeni da daju savjete. Naime, neke savjetodavne firme daju savjete za finansijske konglomerate, neke za kupovinu obveznica i akcija, neke za životno osiguranje. Bitno je šta želi preduzetnik, privredno društvo ili fizičko lice koje traži savjetnika.

U postupku izbora savjetnika i zasnivanja međusobnih odnosa važan je svaki detalj. Recimo, da li je savjetnik ovlašćen da neposredno uzima novac od klijenata, odnosno da li će se za plaćanje usluga izdavati čekovi koji glase na njega neposredno ili na firmu koja ga je imenovala. Takođe, korisno je znati kakve (i koje) računarske i informacione sisteme posjeduje ili koristi ovlašćeni savjetnik, odnosno savjetodavna firma.

U čitavom procesu donošenja odluke o savjetniku, od prvog koraka pa nadalje, treba pokazivati punu opreznost i koristiti zdrav razum. Posebna pažnja je potrebna, ako je riječ o namjeri da se savjetniku



important to warn that this is not just about keeping good control practices at the national level, but also this is international corporation supervision concerning large financial arrangements that are promoted by big business groups of transnational companies.

Namely, whether they are transactions with securities, banking or insurance, or other activities in which the main activity is commercial or industrial, the ability of supervisors to recognize the controversial behaviour is tested and/or to choose the right techniques to identify diversions on the principles of sound functioning of internationally coordinated financial markets. Hence the essential reasons for the supervision of financial conglomerates.

In addition, the internationalization of markets and the release of the national market from local government control results in appearance of large financial conglomerates. They usually offer the rounded range of cross-border financial services, but with far wider powers than the normal managerial shareholders structure.

Financial (and non-financial) activities of financial conglomerates are subject to regulation and supervision by regulators from several sectors, and/or from different sectors and jurisdictions. On the other hand, there are a lot of different financial forms in the entire structure of financial conglomerates, ranging from loans, consumer loans and oversight operations and bridge loans, to operations with foreign currencies and problematic tramp. In addition, large financial conglomerates usually include, without the approval of any regulatory body, the capacity of conglomerates with third party i.e. their business partners (entities), and even with those who are not at all subject to

regulation by any jurisdiction. In this way, the space for possible risks and contagion i.e. a space for fraudsters and cowboys is relatively easily and carelessly expanded through all three projections.

Excessive fragmentation of partners in the conglomerate can have the same character and content. It is usually about different directing of available capital or dilution of the quality of capital. The example when unregulated holding company increases short-term market funding through commercial bills are frequent cases that can best illustrate this situation.

These circumstances in fact mean that it is extremely difficult for any regulator to have a complete overview of the activities of financial conglomerate that has international legitimacy. Specifically, these interest groups operate across different financial sectors, cover different commercial and industrial interests, and extend in many different countries. Therefore, conglomerates should be subject to international regulatory cooperation. In fact, the traditional approach of regulators to financial conglomerates must be designed and accomplished in the concept that implies: an international supervisory practice, established early warning systems on dangers and problematic intentions of financial conglomerates in the globalized market, systems are organised to make risk assessment that financial conglomerates as commercial group, set before regulatory bodies and society securities.

#### **HOW TO REDUCE THE SPACE FOR FRAUDSTERS ACTIVITY?**

Financing operations, investment activities and regulation in the market and trading in securities, as well as other operations in the financial markets, imply knowledge

of a certain level of investor logic. With regard to this complex relationship, some warnings are always welcomed by those who intend to participate in the financial market. A correct interpretation of sound investment logic implies that factors that facilitate rational decision making are analysed and consulted before reaching any decision on the use of money.

The first step is usually made by selecting a partner in the investment in order to soften the uncertainty, i.e. to avoid fraudsters in the financial markets.

The logic is clear. Two entrepreneurs, or two companies, have more knowledge and more information to estimate the investment value than one entrepreneur and one company. This objectifies the subjectivity of falling in love with its investment idea. The project is now assessed by another person, and only from the standpoint of its rigid interest.

The first step assumes also the selection of certified advisor. The choice of advisor is best made through the consultation with the central registries, which are usually present in all well-managed financial markets. The advisor is asked to comment on the fact which company – agency is behind his appointment, or for which types of investment he is authorised to give advice. In fact, some consulting firms give advice to financial conglomerates, some for the purchase of bonds and shares, some life insurance. The important thing is what the entrepreneur wants, business organization or individual who seeks advisers.

Every detail is important in the process of selection of consultants and establishing relationships. For instance, if the adviser is authorised to take money directly from clients, or whether checks in his name or in the name of the company that



povjere diskreciona prava, da mu se daju nova, ili možda sloboda da odluči o ulaganju (tuđih) sredstava, ili da drži kod sebe dionice i polise osiguranja.

Donošenje ozbiljnih strateških poslovnih odluka o upotrebi sredstava na turbulentnim globalizovanim finansijskim tržištima nije jednostavna koncepcija. Naime, u složenom procesu donošenja tih odluka, više je teških pitanja o tome da li su investiranja sigurna?

Ovlašćeni savjetnici ne mogu uvijek da predlože koncepcije ulaganja koje su zaštićene na tržištu, a regulatori i kontrolori ne mogu da garantuju da će se svi učesnici na tržištu ponašati pošteno. To su dovoljni razlozi da se sumnjičavo gleda na situacije kada partneri u modelima finansijskih konglomerata nude previše dobre kamate i druge „previše dobre“ uslove?! Iskustvo je pokazalo, da nešto što na prvi pogled izgleda previše dobro da bi bilo istina, obično i nije istina.

Treba sumnjati u ponude „specijalnih“ aranžmana koji ne mogu da se detaljno objasne, kao i u ponude koje nemaju nikakvu, ili adekvatnu dokumentaciju.

Takođe, pod sumnjom, treba gledati i na situacije, kada finansijsku organizaciju (banku) interesuje samo hipoteka, a ne i aktuelno finansijsko stanje klijenta kome daju „najbolju ponudu“.

Isto tako, predloge ili ponude investitoru, da cjelokupan raspoloživi kapital uloži u jedan program, jednu investiciju, treba sumnjičavo analizirati. Istog karaktera su i predlozi za ulaganja po šemi „sad ili nikad“, ili situacije u kojima se kao argumenti navode informacije da su mnogi iz iste privredne grane u odnosima sa dotičnom finansijskom organizacijom „prošli dobro“ sa poreskim opterećenjem.

Ako je odluka već donijeta, ne treba „spavati na lovorikama o

dobrom investiranju“. Cjelishodno je kontinuirano pratiti „razvoj“ ulaganja, jačati dokumentaciju o ulaganju, te posebno razvoj sistema osiguranja i mogućnosti eventualne kompenzacije u slučaju da se situacija pogorša.

Alati za tu vrstu budnosti i odgovornosti su jasni. Redovnost izvještavanja u pisanoj formi (tromjesečni i godišnji izvještaji) mora se držati pod visokom pažnjom i u temperaturi vlastite analize i procjenjivanja situacije. Ako takvih izveštaja nema, odnosno ako ne stižu na vrijeme, mora se „upaliti žuto osvjetljenje“.

Moguće su i situacije da su izabrani savjetnici „sve dalje“. Ne javljaju se, ne odgovaraju na pisma i na mejlove. Preostaje da se takvi „savjetnici i partneri“ što prije prijave nadležnim regulatorima i kontrolorima.

Uspostavljanje investitorskih kompenzacionih šema, te njihovog tretmana i obligacionog statusa u cjelini sistema finansijskih usluga, bitan je mehanizam sužavanja prostora za „nadahnuća“ prevaranata, odnosno za njihovo uzdržavanje u problematičnim „aktivnostima“.

Međutim, na savremenim međunarodnim finansijskim tržištima se dešavaju na stotine hiljada investicionih poslova, pa je mala vjerovatnoća da u tom finansijskom vrtlogu ne bude prevara. Čak ni najbolji regulatori sa svojim modernizovanim tehnologijama i instrumentima, nijesu u mogućnosti da spriječe probijanja propisanih pravila ponašanja. Iz tih osnovanih razloga, koncepcije odluka o investiranju uvijek moraju da sadrže osnovnu strukturu kompenzacione šeme elemenata za slučaj da se strategija investiranja uruši (stečaj, bankrotstvo).

Inače, kompenzacione šeme neće važiti ako je riječ o ekonomskim efektima za koje ne možete okriviti nikoga (dramatični opšti pad vrijednosti ulaganja na tržištu, inflatorne erozije). Međutim, za svaku prevaru, podvalu ili finansijsku „zasjedu“ u poslovnom aranžmanu, te posebno u svakom finansijskom konglomeratu, moraju se imati i znati instrumenti za razložnu kompenzaciju.

Mnoge posredničke finansijske firme i agencije često proklamuju otpornost i nevinost u odnosu na rizike sumnjivih modernizovanih i modernih investicionih šema. No,



appointed him will be issued for payment. Also, it is useful to know what (and which) computer and information systems authorised advisor or a consulting firm has or uses.

The whole process of making a decision on advisor, from the first step onwards, should exhibit full caution and use common sense. Special attention is required if there is an intention to entrust discretion to the advisor, or to give him new discretion or even the freedom to decide on investments of someone else's resources, or to keep shares and insurance policies with himself.

The adoption of serious strategic business decisions on the use of funds in turbulent globalized financial markets is not a simple concept. Namely, in the complex decision-making process, the more difficult questions are about whether the investment is safe.

Certified advisors are not always able to propose the concept of investment that are protected in the market and regulators and supervisors cannot guarantee that all market participants behave honestly. These are sufficient reasons to be suspicious about the situation when partners offer too good interest rates and other too good conditions in models of financial conglomerates. The experience has shown that something that at first glance seems too good to be true is usually not true.

The offer of special arrangement that cannot be explained in detail should be suspicious, as well as offers that do not have any, or adequate documentation.

In addition, situations when the financial organisation or a bank is interested only in mortgage and not in current financial situation of the client to which they give the best offer should be also viewed as suspicious.

Similarly, proposals or offers to the investor to invest the entire available capital into one programme or into one investment should be cautiously analysed. The same applies to the proposals for investment under the scheme of now or never, or situations in which the information that many companies from the same industry „went well” with the tax burden in relations with the respective financial organisation are mentioned.

If a decision has already been made, one should not rest on its laurels regarding good investment. It requires an ongoing monitoring of the development of the investment, strengthening of documentation on investment, and in particular developing the insurance system and the possibility of any compensation in case the situation worsens.

Tools for this type of vigilance and responsibilities are clear. Regular reporting in writing (quarterly and annual reports) must be kept under high attention of its own analysis and assessment of the situation. If no such reports are developed, or if they do not arrive on time, a warning sign must be raised.

There may be situations where advisors do not answer any more to the letters or emails, where they are distant. Authorised regulators and supervisors should be informed immediately about such advisors and partners.

The establishment of investor compensation schemes, as well as their treatment and obligation status in the entire system of financial services, is an essential mechanism

for narrowing the space for inspiring fraudsters and/or for their problematic activities.

However, hundreds of thousands of investment activities take place in modern international financial markets, so it is unlikely that this financial vortex lacks frauds. Even the best regulators with their modernized technologies and instruments are not able to prevent the breaking of prescribed rules of conduct. For these reasons, the concept of investment decisions must always contain the basic structure of the compensation scheme elements in case the investment strategy collapses (insolvency, bankruptcy).

Otherwise, the compensation scheme shall not apply in the case of the economic effect for which there is not anyone to blame (dramatic general decline in value of investments in the market, inflationary erosion). However, for any fraud, deception or financial ambush in the business arrangement and in particular in each financial conglomerate, instruments for reasonable compensation must be known.

Many financial brokerage companies and agencies often proclaim resistance and innocence in relation to the risks of suspicious modernized and modern investment schemes. Their persistent attempts to avoid the construction of good and fair compensation scheme in case things go wrong because of poor management of the invested capital are very peculiar. This philosophy only amplifies fraudsters in the financial markets.

Many well-organized banks, investment funds, housing cooperatives and companies engaged in insurance (especially life insurance), have their own compensation schemes. Also, many well-organized professional associations (bar associations, accountants and value appraisers, etc.) also have a

čudno je njihovo uporno bježanje od građenja dobrih i poštenih kompenzacionih šema za slučaj da stvari zbog lošeg upravljanja uloženi kapitalom krenu naopako. Takvom filozofijom, samo se „pojačavaju” naboji prevaranata na finansijskim tržištima.

Mnoge dobro organizovane banke, investicioni fondovi, stambene zadruge i društva koja se bave osiguranjem (posebno životnim osiguranjem), imaju sopstvene kompenzacione šeme. Isto tako, mnoga dobro organizovana profesionalna udruženja (advokatske komore, udruženja računovođa i procenjivača vrijednosti, i dr) takođe imaju kompenzacione šeme za regulaciju investicionih poslova svojih članica. U stvari, pokazuje se zaista razumnim da menadžeri u bankama ulože iskrene napore da se u savremenim i turbulentnim zbivanjima na finansijskim tržištima, svojim klijentima aktivno pomažu u ostvarivanju korektnih kompenzacionih šema i aranžmana. Upravo bez tih instrumenata, ne može biti ni pozitivnog razvoja bankarske finansijske aktive.

Za opravdanost kompenzacionih šema relevantne su, između ostalog, dvije stvari. Da potraživanja oštećene firme potiču iz poslova koji su regulisani Zakonom o finansijskim uslugama, te da postoje dokazi da lice (pravno ili fizičko) duguje novac, ili da je držalo dionice ili druge unovčive vrijednosti kod sebe po ovlaštenju vlasnika sredstava (kapitala).

Nesporno, zakoni o finansijskim uslugama, o finansijskim tržištima i o hartijama od vrijednosti, te zakoni koji regulišu regulativu finansijskog sektora, moraju djelovati u najmanje tri projekcije. Moraju obezbijediti osnove za uspostavljanje pravila za ponašanja učesnika na tržištu novca, kapitala i hartija od vrijednosti, zatim preduslove za najviši stepen

zaštite investitora, te u istoj odgovornosti i osnove za obezbjeđenje korektnih kompenzacionih šema za slučajeve utvrđenih prevara ili lošeg upravljanja sredstvima u procesu investiranja.

U tom pristupu, bitno je konstituisanje nacionalnih institucija za sveobuhvatnu odgovornost pri uspostavljanju pravila za poslove investiranja, odnosno za funkcionisanje kompenzacionih šema u procesima investiranja. Dobar primjer je sistem Velike Britanije, inače postojbine bankarstva. U ovoj zemlji, cjelina odgovornosti za funkcionisanje sistema investiranja, skoncentrisana je u Securities and Investments Board (SIB), a funkcionisanje kompenzacionih šema se izvodi kroz posebnu upravnu kompaniju SIB-a koja se identifikuje kao Investitorska kompenzaciona šema - Investors Compensation Scheme Ltd (ICS). Ovaj mehanizam funkcionise tako što u procesu odlučivanja o odobrenju kompenzacija za „nasamarene” investitore, uključuje predstavnike javnog investiranja i regionalnih organizacija odgovornih za zdravlje sistema investiranja, te i predstavnike regulatornih institucija koje se staraju o nadzoru nad „poslovanjem” industrije investiranja.

Nestabilnost na finansijskim tržištima provocirala je i nesigurnost o realnoj izloženosti rizicima u rukovanju sa finansijskom aktivom. U stvari, briga za dobro upravljanje izloženosti rizicima u poslovanju na tržištu, morala bi biti prirodni - sastavni dio kompleksa strategije za jačanje instrumenata finansijskog sistema koji imaju za cilj pošteno ponašanje i poštovanje propisanih pravila od strane učesnika na finansijskom tržištu. U tom kontekstu, nove informacione tehnologije (inovirane i nove baze podataka, druge informativne i logističke podloge i komunikacije), snažno su ojačale razvoj discipline upravljanja rizicima.

Međutim, iz pažljivog uvida u dosadašnju pozitivnu bankarsku praksu, ili u iskustvo međunarodnih finansijskih i posredničkih institucija (IMF, IBRD, IOSKO, STO), te praksu Bazelskog komiteta banaka, proizilazi, da nema kritičke „analize”, odnosno ni koncepcije za jačanje performansi finansijskog sistema za blagovremeno uočavanje i omekšavanje rizika koje „proizvode” brojni međunarodni mešetari i prevaranti u investiranju?! A povoda i dešavanja koja su bili izazovi za takve aktivnosti nadležnih i kompetentnih asocijacija i organa, nesporno je bilo.

Lista krupnih izazova tog karaktera je brojna. Njih sedam su posebno zanimljivi: kontroverzne promjene rizičnog profila poslovnih procesa, „spavanje” instrumenata za rana upozorenja na rastuću izloženost riziku u različitim fazama poslovnih procesa, pogrešni signali i stvaranje lažne sigurnosti na rastuću izloženost rizicima, zakašnjele reakcije u realizaciji ciljeva koji su u funkciji limitiranja posljedica potresa i kriza na tržištu, „hitna” i brza (preko noći) ažuriranja i promjene rejtinga banaka i transnacionalnih kompanija da bi „održali tržišne i društveno-političke uslove”, prevarantska upotreba (i zloupotreba) kreditnih rejtinga u komparativnim evaluacijama investicionih alternativa, prakse iskonstruisane tražnje finansijskih institucija za instrumentima hedžinga i diversifikacije kreditnog rizika, neprirodnog odvajanja kreditnog od tržišnog rizika, nekontrolisane „emisije” kreditnih derivata u koncepcijama finansijskih konglomerata (svo-povi kreditnih neizvršenja, opcije na kreditni spred, kreditne note, kolateralizovane dužničke obaveze).

Bazelski komitet za globalni finansijski sistem, umjesto da formira posebno tijelo za „rana upozorenja”, prije više od desetak godina je dao neku vrstu instrukcija bankama za



compensation scheme for regulating investment activities of its members. In fact, it turns out that managers in banks invest sincere efforts that and modern turbulent events in the financial markets assist actively to their clients in the realization of fair compensation schemes and arrangements. There can be no positive development of bank financial assets without these instruments.

Two things are important, inter alia, for justifying compensation schemes. Claims of the failed company originate from activities that are regulated by the Law on financial services, and there is evidence that the person (natural or legal) owes money, or held shares or other cashable value in under the authority of the owner of the funds (capital).

Undeniably, laws on financial services, the financial markets and securities, and the laws governing the regulation of the financial sector, must operate in at least three projections. They must provide the basis for establishing the rules for the conduct of participants in the money, equity and securities markets, prerequisites for the highest level of investor protection, and the basis for the provision of fair compensation schemes for established cases of fraud or poor management of funds in the investment process.

The establishment of national institutions for overall responsibility in setting the rules for business investment is important in this approach as well as for the functioning of the compensation scheme in the process of investing. A good example is the system of Great Britain, the homeland of banking. In this country, the entire responsibility for the functioning of the investment is concentrated with the Securities and Investments Board (SIB), and the functioning of compensation scheme is carried

out through a separate administrative company of the SIB, which is identified Investors Compensation Scheme Ltd (ICS). This mechanism works in a way that representatives of public investment and regional organizations responsible for health system investment, and representatives of regulatory institutions that are responsible for the supervision of investment business are included in the decision-making process on granting compensation for „duped“ investors.

Instability in the financial markets provoked also uncertainty about the real risk exposure in handling financial assets. In fact, sound management of exposure to risks in the operations at the market would have to be natural - an integral part of a complex strategy to strengthen the financial system instruments aimed at a fair behaviour and respect of the rules prescribed by financial market participants. In this context, the new information technologies (innovated and new databases, other information and logistical platforms and communications) strongly strengthened the development of risk management discipline.

However, a careful review of the current positive banking practices, or the experience of international financial and intermediary institutions (IMF, IBRD, IOSCO, WTO), and the practice of the Basel Committee implies that there is no critical analysis or even concept for strengthening performance of the financial system for the timely detection and softening of risk produced by numerous international brokers and fraudsters in the investment. In fact, there is no doubt that there were many developments that represented challenges for such activities of relevant and competent associations and bodies.

There are numerous challenges that falls under this category. Seven

of them are particularly interesting: the controversial changes in the risk profile of the business processes, sleeping of early warning instruments for the increasing risk exposure at various stages of business processes, wrong signals and creation of a false security to the growing risk exposure, a delayed reaction to the realization of the objectives which are in the function of limiting the consequences of the turmoil and the crisis in the market, urgent and fast (overnight) updates and changes of ratings of the banks and transnational companies to maintain market and social and political conditions, fraudulent use (and abuse) of credit ratings in comparative evaluations of investment alternatives, practice of contrived demand of financial institutions for hedging instruments and diversification of credit risk, unnatural separation of the credit risk from market risk, uncontrolled issuances of credit derivatives in the concepts of financial conglomerates (credit default swaps, options on credit spreads, credit notes, collateralised debt obligations).

Basel Committee for the global financial system, instead of establishing a separate body for the early warning signals, gave to the banks more than ten years ago some kind of instructions for stress testing. The Committee considers that this should include and treat various techniques to be used by financial institutions to assess the level of their own stability against unexpected and extreme events in the market.

It is obviously out of date identification. The collapse of many corporate companies, financial crises, and entire negative experience from the recent past shows that this consultative mechanism did not give the expected results. In fact, main flows of activities of international regulatory and



tzv. „stres testiranja”. Ovaj komitet smatra da pod tim treba podrazumijevati i tretirati „različite tehnike koje treba da koriste finansijske institucije da bi ocijenile stepen sopstvene stabilnosti na neočekivane i ekstremne događaje” na tržištu.

To je očigledno zastarjela identifikacija. Urušavanje mnogih korporativnih privrednih društava, finansijske krize, te cjelina negativnih iskustva iz nedavne prošlosti, pokazuje da taj konsultativni mehanizam nije dao očekivane rezultate. Zapravo, glavni tokovi aktivnosti međunarodnih regulativnih i savjetodavnih institucija za sektor finansijskih usluga, nisu se sa punom pažnjom bavili pitanjima, štetama i niskim udarcima koje finansijskim tržištima na tržištima u nastajanju nanose brojni mešetari i prevaranti u investiranju.

Ta praksa međutim, mora se organizovano i hitno mijenjati. Cilj bi morao biti stvaranje međunarodnih instrumenata za rano uočavanje prevaranata, a time i značajno smanjivanje rizika. Naravno, pristup podrazumijeva da se ne nanosi šteta konkurenciji na tržištu.

### ŠTA SE MOŽE ZAKLJUČITI?

Predstavljeni analitički presjek osnovne strukture faktora i situacija koje i proizvode i determinišu rastuće i kontroverzne neizvjesnosti na finansijskim tržištima, daje relevantna razgraničenja i ukazuje na dva moguća i pouzdana zaključka.

Prvo - urođena nestabilnost finansijskih sistema i međunarodnih finansijskih tržišta, kontinuirano „proizvodi” obnovljene ili nove faktore neizvjesnosti i rizika u bilo kojoj ekonomskoj aktivnosti (posredovanje, proizvodnja, trgovina, usluge) privrednih društava i pojedinaca na tržištu. Pored toga, brz i kontroverzan globalizovani razvoj finansijskih tržišta i tržišta hartija od vrijednosti, stvara potencijalno opasne „koktele”

agresivnih finansijskih trgovina, „lukavih finansijskih-novčanih aranžmana”, tj. „ponudu” krajnje složenih finansijskih instrumenata i investicionih šema.

K tome, široka i duboka poslovna - komercijalna (interesna) mreža učesnika na finansijskim tržištima, a i nezrele i često korumpirane regulatorne institucije, ne razumiju, ili neće da razumiju do kraja „suštinu” dvosmislenih događanja na tržištu. Istovremeno, stvara se i otvara se „prirodan” prostor koji provocira pojavu i djelovanje prevaranata na internacionalizovanim finansijskim tržištima. Niču zone (ošfor i dr.) kao „mirne luke” za pranje novca i skloništa sa „anđeoskim porezima za đavolske poslove”.

Uz to, konsideracije koje proističu iz moćnog prisusustva transnacionalnih korporacija i banaka na nacionalnim tržištima zemalja u razvoju, neposredno redukuju i slabe sistemske i kontrolne linije otpora pojavi prevaranata u investiranju. Naime, finansijski konglomerati i „sistemska pažnja” sa kojom ih prate javne (državne) politike u zemljama u razvoju, tj. na tržištima u nastajanju, postaju glavno područje i glavni poligon za razvoj i pojavu prevaranata u finansiranju i investiranju.

U uslovima pogošavanja stabilnosti finansijskih tržišta i integriteta finansijske aktive, dramatično se produbljuju problemi siromaštva i razvoja, odnosno ekonomski, socijalni, moralni i politički položaj zemalja u razvoju. Učestale sajberske i hakerske operacije koje prijete svakom ozbiljnom međunarodnom poslovnom aranžmanu, očigledno produbljuju i proširuju pukotine u međunarodnom sistemu finansiranja razvoja na tržištima u nastajanju.

Drugo - očigledno, više je razloga, da se učine koraci u središte kriznog polja destrukcije na sektoru međunarodnih javnih finansija. Međunarodni finansijski i monetarni

aranžmani (IMF, IBRD, IOSKO, STO, BIS, Bazelski komitet banaka), kao i profesionalna udruženja regulatora i kontrolora, te i nacionalne - državne javne politike i institucije aktivnom i politički posredovanom međunarodnom koordinacijom treba da, organizovano i odgovorno, pristupe inoviranju i osvježavanju, te izgrađivanju novih efikasnih mehanizama za uočavanje prevaranata i suzbijanje njihove štetne djelatnosti na finansijskim tržištima.

Glavno krizno polje su kontroverzne koncepcije finansijskih konglomerata, preko kojih se upravo i odlučuje o uslovima neizvjesnosti razvoja zemalja u razvoju. Ovi mehanizmi su tokom prethodne dvije decenije izazivali krize, a i uzdrмали povjerenje u funkcionisanje sistema međunarodnih finansijskih institucija. Zapravo, njihova „partnerstva” sa bankarskim grupama, odnosno problematični modeli sa sindiciranim i konzorcijalnim kreditnim aranžmanima, te posebno politike diversifikacije portfolija, bila su očigledno u funkciji podjele plijena (profita) na tržištima u nastajanju, tj. daleko od racionalnih investicionih strategija.

Jednostavno, međunarodnom koordinacijom javnih politika kompetentnih institucija i regulativnih tijela, uz pouzdane finansijske i informacione podloge koje obezbjeđuju ljudi privrženi načelima profesionalne etike, mora se graditi i stvarati sistem koji omekšava neizvjesnosti i rizike koje donose surovi vjetrovi savremenih finansijskih tržišta. Osim toga, zemlje u razvoju, u skladu sa svojim koncepcijama srednjoročnog i dugoročnog razvoja, moraju imati i temeljne strategije prema transnacionalnim korporacijama, odnosno prema finansijskim konglomeratima koje one „emituju”.

Neće biti lako. No, trebalo bi naučiti lekciju: mora se plivati sa ajkulama, i sačuvati da vas živog ne pojedu.

advisory institutions in the financial services sector did not pay great attention to issues, damages and low shocks to financial markets caused by in causing numerous brokers and fraudsters in investing emerging markets.

This practice, however, must be changed in an organised and urgent manner. The objective should be the creation of international instruments for the early detection of fraudsters, and thus significantly reduce the risk. Of course, this approach assumes that no damage is incurred to the competition in the market.

### **WHICH CONCLUSION COULD BE DRAWN?**

The analysis presented above of the basic structure of factors and situations that are produced and determined by the growing and controversial uncertainties in financial markets, provides a relevant delimitations and points to two possible and reliable conclusions.

First - the inherent instability of the financial systems and international financial markets continuously produces renewed or new factors of uncertainty and risk in any economic activity (mediation, production, trade, services) of companies and individuals in the market. In addition, quick and controversial globalized development of financial markets and the securities market creates potentially dangerous cocktails of aggressive financial trade, crafty financial and monetary arrangements i.e. it creates an offer of extremely complex financial instruments and investment schemes.

Furthermore, broad and deep business and commercial (interest) network of the financial market participants and immature and often corrupt regulatory institutions do

not understand or will not understand until the end the essence of ambiguous events in the market. At the same time, natural space that provokes the appearance and activity of fraudsters is created and opened in internationalized financial markets. Offshore zones emerge as safe heavens for money laundering and shelters with angelic taxes for the devil's work.

In addition, considerations arising from the powerful presence of transnational corporations and banks in the national markets of developing countries directly reduce and weaken the system and control lines of resistance of the appearance of fraudsters in the investment process. The financial conglomerates and systemic attention of the public (government) policy in developing countries, i.e. in emerging markets, has become the main area and the main ground for the development and emergence of fraudsters in finance and investment.

In the situations when there is deterioration of the financial market stability and the integrity of financial assets, the problems of poverty and development are dramatically deepened, i.e. economic, social, moral and political position of developing countries. Frequent cyber and hacking operations that threaten any serious international business arrangement obviously deepen and widen the cracks in the international system of financing the development in emerging markets.

Secondly –there are obviously several reasons to make step forward in the centre of the crisis area of destruction in the sector of international public finance. International financial and monetary arrangements (IMF, IBRD, IOSCO, WTO, BIS, Basel Committee on Banking), as well as professional associations of regulators and supervisors, and

the nation - state public policies and institutions should, through their active and politically mediated international coordination, in an organized and responsible manner, approach to innovation and refreshment, and build new efficient mechanisms for detecting fraudsters and combat their harmful activities in the financial markets.

The controversial concepts of financial conglomerates are the main crisis area, which participate in determining the uncertainty conditions of the development of the developing countries. These mechanisms have caused the crisis during the previous two decades, and have shaken the confidence in the functioning of the international financial institutions. In fact, their „partnership” with the banking groups and/or problematic models with syndicated and consortium credit arrangements, and in particular the policy of diversification of the portfolio, were obviously a function of the division of the profits in emerging markets, i.e. they were far away from rational investment strategies.

Simply, a system that softens the uncertainties and risks brought by harsh winds of modern financial markets must be developed and created using the international coordination of public policies of competent institutions and regulatory bodies, and reliable financial information basis and providing people committed to the principles of professional ethics. In addition, developing countries, in accordance with their concepts of medium-term and long-term development must have a basic strategy to transnational corporations, i.e. to the financial conglomerates they issue.

It will not be easy. However, a lesson should be learned: one must swim with the sharks, and kept alive



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# Pouke za budućnost

Da li je diferencirana premija kod osiguranja depozita dobra za prevenciju hazardnog morala i budućih bankarskih kriza? Sistem osiguranja depozita je u fokusu istraživača i regulatornih tela

Nakon izbijanja globalne finansijske krize 2008. godine i propasti velikog broja banaka u razvijenim industrijskim zemaljama, praćene ogromnim izdacima iz budžeta pojedinih država za pokriće osiguranih depozita građana, tematika izbora efikasnog sistema osiguranja depozita ponovo je u fokusu istraživača i regulatornih tela. Ovo kroz prizmu dva suštinska pitanja: Prvo, da li naglo povećanje iznosa garantovanog depozita u velikom broju zemalja, pa i u Evropskoj uniji (do 100.000 evra, po deponentu banke), kao antikrizna mera u funkciji sprečavanja masovnog odliva štednje iz banaka i panike među štedišama, predstavlja adekvatnu meru nakon izlaska iz krize? Drugo, da li uvođenje diferencirane premije osiguranja depozita koju bi banke uplaćivale u obavezni fond osiguranja depozita, umesto linearne premije osiguranja depozita, predstavlja bolje rešenje za očuvanje stabilnosti bankarskog sistema u budućnosti?

Pre davanja odgovora na postavljena pitanja treba istaći da je novi pravni okvir za unapređenje standarda u osiguranju depozita u zemljama članicama EU dat u Direktivi Evropske unije 2014/49/EU (Direktiva) koja je usvojena u junu 2014. godine, sve u cilju postizanja veće sigurnosti i stabilnosti evropskog bankarskog sistema. U pogledu veličine fonda za osiguranje depozita, u članu 10 Direktive je precizirano da: fond za osiguranje depozita u svakoj zemlji mora iznositi minimum 0,8% od ukupnih depozita u bankama koji su obuhvaćeni sistemom osiguranja depozita; navedeni iznos sredstava treba obezbediti u periodu od 10 godina nakon stupanja na snagu Direktive - zaključno sa 3.7.2024.

Bez šireg elaboriranja odgovora na prvo pitanje, biće iznet samo krucijalni sintetski odgovor zasnovan

na najnovijim empirijskim istraživanjima autora iz SAD-a i Evrope, rađenim pod okriljem univerziteta ili međunarodnih finansijskih institucija tokom globalne finansijske krize. Ta istraživanja nedvosmisleno ukazuju da bi velike iznose osiguranih depozita (po deponentu u datoj banci) za koje *de facto* garantuje država hitno trebalo preispitati i smanjiti na nivo koji mogu da podnesu fondovi za osiguranje depozita, koji ostvaruju prilive na osnovu naplaćene premije na ime osiguranja depozita. Ovo, pre svega, u cilju sprečavanja direktnog podsticanja hazardnog morala u poslovanju banaka, koji, po sebi, implicira angažman banaka u finansiranju visoko rizičnih poslova, sa velikom verovatnoćom da banke neće povratiti uložena sredstva, uključujući i ona koja potiču iz štednje građana. U suprotnom, ponoviće se proces koji je do krajnjih granica ogolila poslednja globalna finansijska i ekonomska kriza, u smislu: privatizacije dobitaka banaka tokom privredne ekspanzije (kroz delu dividendi akcionarima, bonusa menadžerima koji su često enormni i nemaju veze sa faktičkim rezultatima poslovanja banaka); i socijalizacija gubitaka banaka tokom krize (kroz isplate potraživanja deponentata, kreditora, vlasnika obveznica banaka, itd) na teret budžeta.

## KLJUČNI ARGUMENTI ZA UVOĐENJE DIFRENCIRANE PREMIJE KOD OSIGURANJA DEPOZITA

U fokusu daljih razmatranja će biti ključni argumenti za uvođenje diferencirane premije osiguranja depozita kao boljeg rešenja od linearne premije osiguranja depozita, u funkciji minimiziranja hazardnog morala u bankarskom poslovanju. Pri tom, ne treba imati iluziju

# Lessons for Future

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Is Differential Premium in Deposit Insurance Good for Preventing Moral Hazard and Future Banking Crisis? Deposit Insurance Scheme in the Focus of Researchers and Regulatory Authorities

After the global financial crisis outbreak in 2008 and the collapse of a large number of banks in the developed industrial countries, accompanied by huge budget expenditures of individual states to cover insured deposits of households, researchers and regulatory authorities focused again on choosing an efficient system of deposit insurance. This was brought through the prism of two fundamental questions: the first question was whether the rapid increase in the amount of guaranteed deposits in a number of countries, including the European Union (up to 100.000 euros per depositor of a bank), and the counter-crisis measure in the function of preventing bank run and banking panic have been an adequate post crisis measure? The second one was whether the introduction of differential deposit insurance premiums paid by the banks to compulsory deposit guarantee scheme, rather than linear deposit insurance premiums, has been better solution for preserving the stability of the banking system in the future?

Before giving answers to these questions it should be noted that the new legal framework for improving standards in deposit insurance in the EU member states was given in the Directive 2014/49/EU (the Directive), which was adopted in June 2014, in order to achieve greater security and stability of the European banking system. In terms of the size of the deposit guarantee scheme, Article 10 of the Directive stipulates that: deposit guarantee scheme in each member state must at least reach the minimum of 0.8% of total amount of the covered deposits; this amount should be provided in period of 10 years following the day of entry into force of the Directive, i.e. by 3 July 2024.

Without further detail elaboration of the response to the first question, only crucial synthetic response

will be given based on the most recent empirical studies by authors from the USA and Europe, especially made under the auspices of the university or the international financial institutions during the global financial crisis. These studies clearly indicate that large amounts of insured deposits (per depositor in a given bank), which are de facto guaranteed by the state, should be immediately reviewed and reduced to a level that could be endured by the deposit guarantee schemes, which create inflows on the basis of collected premiums on deposit insurance. This is primarily done in order to prevent direct moral hazard in banks, which, implies involvement of banks in financing high-risk transactions, with a high probability that the bank will not recover the invested funds, including those originating from retail savings. Otherwise, the process which was ultimately revealed by the last global financial and economic crisis, will re-emerge in terms of: the privatization of profits of banks during the economic expansion (through the distribution of dividends to shareholders, bonuses to managers who are often enormous and have nothing to do with the factual operating results of banks); and socialization of losses of banks during the crisis (through the payout of claims of depositors, creditors, bondholders of banks, etc.) against the budget.

## KEY ARGUMENTS FOR INTRODUCING DIFFERENTIAL PREMIUM IN DEPOSIT INSURANCE

The key arguments for the introduction of differential deposit insurance premiums is the consideration that they are better solution than linear deposit insurance premiums, which are used to minimise moral hazard



da je to ponašanje moguće u potpunosti eliminirati. Ono će uvek biti prisutno na tržištima bankarskih kredita. U krajnjoj liniji, efikasnost regulative koja se odnosi na banke i superviziju banaka u datoj zemlji meri se stepenom (ne)prisutva hazardnog morala u poslovanju banaka, kako najvećih (to-big-to fail) tako i srednjih i malih. Što je njegovo prisustvo manje, to znači da regulatori i supervizori dobro obavljaju svoj posao.

Kakav regulatorni okvir u pogledu utvrđivanja premije osiguranja depozita definiše pomenuta Direktiva EU?

Članom 13, stav 1, koji se odnosi na obračun premije osiguranja depozita kod šema osiguranja depozita (Deposit guarantee schemes - DGS) predviđena je obaveza da se pored iznosa obuhvaćenih depozita (covered deposits) u obračun uključi „stepen rizika koji nastaje kod datog člana (šeme osiguranja depozita)“.

Članom 13, stav 2, data je sloboda nacionalnim šemama osiguranja depozita, u smislu da mogu da koriste: „...sopstvene metode zasovane na riziku za utvrđivanje i izračunavanje premija zasnovanih na riziku za svoje članove“.

Pri tom, „izračunavanje premija treba da bude proporcionalno riziku članica (kreditnih institucija) i treba da uzme u obzir profile u pogledu rizike za različite poslovne modele“. Sopstveni metodi utvrđivanja i izračunavanja premija osiguranja depozita zasnovani na riziku mogu osim navedenog da uzmu u obzir: „...aktivnu stranu bilansa stanja i indikatore rizika, kao adekvatnost kapitala, kvalitet aktive i likvidnost“.

Predviđeno je da za svaki metod koji se želi primeniti saglasnost mora da da kompetentni organ vlasti (autoritet) u saradnji sa imenovanim organom vlasti. Pri tom, informacija o prihvaćenom metodu se šalje Upravi za evropsko bankarstvo (The European Banking Authority - EBA).

U funkciji konzistentne primene Direktive, EBA ima obavezu da do 3. jula 2015. objavi vodiče (smer-nice) u kojima će biti specificirani metodi za obračun premija osiguranja depozita koje se plaćaju DGS-u. U članu 13, stav 3 Direktive, ističe se da ti vodiči treba da uključe naročito: formulu za izračunavanje; specifične indikatore; klase rizika za članove DGS; pragove za pondere rizika koji se pripisuju specifičnim klasama rizika; i druge neophodne elemente.

Osim navedenog, tim stavom je predviđena obaveza EBA da do 2. jula 2017, kao i svakih pet godina nakon toga, podvrgne reviziji, tj. ponovnom razmatranju vodiče zasnovane na riziku ili alternativne sopstvene metode zasnovane na riziku koje primenjuju DGS.

Najbolje prakse u svetu vezane za premiju osiguranja



depozita koje su definisane pre usvajanja Direktive date su u pregledu 1. Jedna od njih je premija zasnovana na riziku na koju bi trebalo da pređu zemlje koje su do sada primenjivale linearne stope premije, uključujući i zemlje koje nisu postale članice EU. Pri tom, ključno pitanje za regulatorna tela u tim zemljama je kako utvrditi premije prema riziku?



in banking operations. At the same time, it should not be under the illusion that this behaviour can be eliminated completely. It will always be present in the markets of bank loans. Ultimately, the effectiveness of banking and banks supervision regulations in a given country is measured by the degree of (non)-presence of moral hazard in banks, both in too big to fail and

small and medium banks. The lower its presence is the better job is done by regulators and supervisors.

What type of regulatory framework in terms of determining deposit insurance premium is defined in the aforesaid EU Directive?

Article 13 paragraph 1 of the Directive, which refers to the calculation of deposit guarantee schemes (DGS), prescribes the obligation to include in the calculation of the contributions to DGS the „degree of risk incurred by the respective member” in addition to covered deposits.

Article 13 paragraph 2 prescribes that national deposit insurance schemes, may use: „... own methods for determining and calculating risk-based contributions by their members”.

At the same time, „the calculation of contributions shall be proportional to the risk of the members (credit institutions) and shall take due account of the risk profiles of the various business models”. Own method for determining and calculating risk-based contributions may, in addition to the above-mentioned, take into account: „... asset side of the balance sheet and risk indicators, as well as capital adequacy, asset quality and liquidity.”

It is envisaged that a competent authority must give approval for each method to be applied in cooperation with the designated authority of the government. In addition, information on the accepted method is sent to the European Banking Authority (EBA).

With regard to the consistent application of the Directive, EBA is obliged to publish guidelines by 3 July 2015 which will specify the method for calculating contributions to the DGS. Article 13 paragraph 3 of the Directive states that these guidelines should include in particular a calculation formula, specific indicators, risk classes for members, thresholds for risk weights assigned to specific risk classes, and other necessary elements.

Therefore, EBA has the obligation to conduct review of the guidelines on risk based or alternative own-risk-based methods applied by DGSs by 3 July 2017.

Global best practices related to deposit insurance premiums that are defined before the adoption of the Directive are given in the Table 1 below. One of them is risk-based premium which should be applied by those countries that have been applying linear premium rates so far, including non-EU member states. Moreover, a key issue for regulators in these countries is how to determine risk-based premiums?



Najbolje prakse	Odstupanje od najbolje prakse	Praktična pitanja koja moraju biti razrešena
Izbeći probleme podsticaja	Agencijski problemi, hazardni moral i negativna selekcija	Koji podsticaji su najbolji? Kako ih ugraditi u zakon i regulativu?
Premije zasnovane na riziku	Linearne stope premija	Kako utvrditi premije prema riziku?
Urediti odgovarajuće obelodanjivanje informacija	Malo ili pogrešno obelodanjivanje informacija	Šta treba da bude obelodanjeno i kada?

*Pregled 1 Najbolje prakse u svetu vezane za premiju osiguranja depozita (Napomena: Reč je o tri od 15 najboljih praksi zasnovanih na komparativnoj analizi rešenja u uzorku od 68 zemalja sa eksplicitnim sistemom osiguranja depozita, obahvaćenog dokumentacijom MMF-a - www.imf.org, 11.2.2014)*

Nema sumnje da zemljama sa nerazvijenim finansijskim tržištima kao polazno rešenje za obračun premije zasnovane na riziku najbolje odgovara model zasnovan na jednom indikatoru. Reč je o modelu koji je nakon istraživanja pod okriljem Evropske komisije označen kao „minimalni zajednički okvir”, sve u cilju maksimalnog pojednostavljenja obračuna diferencirane premije onim zemljama koje žele da je primene. Za obračun se koristi sledeća formula:

$$C_i = \alpha\beta_i X_i,$$

Pri čemu simboli imaju sledeće značenje:  $C_i$  - premija;  $\alpha$  - procenat zajednički za sve članice DGS-a, a koji odražava ukupne uslove poslovanja u bankarskom sistemu date zemlje;  $\beta_i$  - procenat proporcionalan stavu prema riziku (risk attitude) i-tog člana (kreditne institucije) DGS-a;  $X_i$  - osnovica za obračun premije - ukupan iznos obuhvaćenih (pokrivenih) depozita.

Koeficijent  $\alpha$  je neophodno utvrditi statutom koji reguliše funkcionisanje DGS u datoj zemlji. Nužno je da bude redovno preispitivan od strane upravljačkog organa DGS-a. Postoje dve mogućnosti: prvo, da taj koeficijent odražava poboljšanja ili pogoršanja u zdravosti nacionalnog bankarskog sistema, što znači da može da rezultira u povećanju ili smanjenju ukupnog iznosa premije naplaćenog od banaka; drugo, da taj koeficijent može biti povezan sa tehničkom analizom i procedurama utvrđivanja ciljanog iznosa fonda za osiguranje depozita, na podlozi naplate premije osiguranja depozita ili sa prognoziranjem budućih potreba za sredstvima nacionalne DGS.

Koeficijent  $\beta_i$  se primenjuje na svaku članicu DGS, a njegove vrednosti treba da utvrdi upravljački organ DGS na osnovu unapred utvrđene klasifikacije članica DGS u različite klase rejtinga. Jedna od mogućih varijanti koju može prihvatiti nacionalna DGS je raspon navedenog koeficijenta od 80% za najmanje rizične banke, pa do

maksimalnih 150% za najrizičnije banke, na podlozi posmatranja koeficijenta adekvatnosti kapitala. Navedeni procenti su izvedeni na osnovu distribucije gustine koeficijenta adekvatnosti kapitala za uzorak banaka iz 27 zemalja članica EU, na osnovu stanja u bilansima sa 31.12.2007.

Prema poslednjim raspoloživim podacima o osiguranju depozita kojima raspolaže MMF-a i Svetska banka, zaključno sa 2013. godinom, premiju osiguranja depozita zasnovanu na riziku primenjivale su sledeće članice EU: Grčka, Finska, Francuska, Italija, Mađarska, Norveška, Poljska i Portugalija. To rešenje primenjivale su Turska i Island, kao zemlje koje imaju status kandidata za članstvo u EU. Zbog iznete argumentacije, realno je očekivati da u narednom periodu veći broj zemalja članica EU i zemalja kandidata za članstvo u EU pređe sa sistema obračuna premije osiguranja depozita po lineranoj stopi na sistem obračuna premije po diferenciranoj stopi prema riziku.

### DIFERENCIRANA PREMIJA - DOBRA ALATKA

Uvođenje diferencirane premije kod osiguranja depozita predstavlja dobru alatku za prevenciju budućih kriza u bankarskom sektoru. Za zemlje sa nerazvijenim finansijskim tržištem, jedino operativno rešenje koje treba primeniti u prvoj fazi je obračun diferencirane premije zasnovane na jednom indikatoru koji odlikava intenzitet rizičnog ponašanja menadžmenta pojedinih banaka.

Kao sintetski indikator najpogodniji je koeficijent adekvatnosti kapitala. Grupisanje banaka prema unapred utvrđenim intervalima tog pokazatelja i utvrđivanje različitih stopa premije osiguranja za date intervale adekvatnosti kapitala implicira da banke u grupi sa najvećim koeficijentom adekvatnosti kapitala plaćaju premiju po najnižoj stopi, i obrnuto, banke sa najnižim koeficijentom adekvatnosti kapitala plaćaju premiju po najvišoj stopi. Time se, de facto, nagrađuju banke koje imaju kvalitetniji menadžment koji dobro upravlja rizicima i kažnjavaju banke koje imaju loš menadžment i koje loše upravljaju rizicima i izuzetno su sklone hazardnom moralu.

U drugoj fazi primene diferencirane premije osiguranja depozita, trebalo bi postupno uvoditi sistem obračuna premije zasnovan na više indikatora kao što su: adekvatnost kapitala, kvalitet aktive, profitabilnost, likvidnost. Pri tom, brzina njegovog uvođenja je određena kadrovskim i tehničkim kapacitetima institucija odgovornih za efikasno funkcionisanje sistema osiguranja depozita u datoj zemlji, pre svega institucija nadležnih za superviziju banaka koje, između ostalog, treba da bude garant objektivnog iskazivanja svih indikatora koji se koriste kod diferenciranja premije osiguranja depozita.

Best practices	Deviation from best practice	Practical issues to be resolved
Avoid incentive problems	Agency problems, moral hazard and adverse selection	What are the best incentives? How to include them in the law and regulation? How to determine risk-based premiums?
Risk-based premiums	Linear premium rates	
Arrange corresponding disclosure of information	Low or incorrect disclosure of information	What should be disclosed and when?

Table 1 Best practices in the world concerning deposit insurance premium (Note: These are three out of 15 best practices based on comparative analysis of the sample of 68 countries with explicit system of deposit insurance, covered by the IMF document - www.imf.org, 11.2.2014)

There is no doubt that model, which is based on one indicator, as a starting point for calculating risk-based premium is best solution for the countries with underdeveloped financial markets. It is a model which is designated as „minimum common framework” by the European Commission after the research. It is aimed at simplifying the calculation of the differential premiums to those countries that want to apply it. The following formula is used for the calculation:

$$C_i = \alpha\beta_i X_i,$$

Whereas:  $C_i$  – premium;  $\alpha$  – joint percentage for all DGS members which reflects total operations in the banking system of the respective member;  $\beta_i$  – percentage proportionate to the risk attitude) of the nth DGS member (credit institution);  $X_i$  – base for premium calculation – total amount of covered deposits.

It is necessary to determine the coefficient  $\alpha$  by the statute regulating the functioning of the DGS in the respective country. It has to be regularly reviewed by the management body of the DGS. There are two possibilities: first, this ratio reflects the improvement or deterioration in the soundness of the national banking system, which means that it can result in an increase or decrease in the total amount of premiums collected from banks; second, this ratio may be associated with technical analysis and procedures for determining the target amount of the deposit guarantee scheme, based on the collection of deposit insurance premiums or by forecasting future needs for resources of the national DGS.

The coefficient  $\beta_i$  is applied to every DGS member, and its value should be determined by the managing body of the DGS based on the predetermined classification of a member of DGS in different rating classes. One of possible options that can be accepted by the national DGS is the range of this ratio from 80% for the least risky bank, up to the maximum 150% for the riskiest

banks, based on the observation of capital adequacy ratio. These percentages are derived based on the distribution of density of capital adequacy ratio for the sample of banks from 27 EU Member States, based on the balance in the balance sheet as of 31.12.2007.

According to the latest available data on deposit insurance available to the IMF and the World Bank, as of 2013, risk-based deposit insurance premiums were applied by the following EU member states: Greece, Finland, France, Italy, Hungary, Norway, Poland and Portugal. This solution was applied also by Turkey and Iceland, as well as countries EU candidate countries. Due to the presented arguments, it is realistic to expect that in the future larger number of EU Member States and candidate countries will moves from the calculation of deposit insurance premium at linear rate to the calculation of premium at differential risk rate.

### DIFFERENTIAL PREMIUM – A GOOD TOOL

The introduction of differential premiums in deposit insurance is a good tool for preventing future crises in the banking sector. With regard to the countries with underdeveloped financial markets, the only operational solution to be used in the first stage is the calculation of the differential premiums based on single indicator that reflects the intensity of risk behaviour of the management of individual banks.

Capital adequacy ratio is the most suitable synthetic indicator. Pooling of banks according to the predetermined intervals of the indicator and determining different insurance premium rates for the given intervals of capital adequacy implies that the banks in the pool with the highest capital adequacy ratio pay a premium at the lowest rate, and vice versa, the banks with the lowest capital adequacy ratio pay the premium at the highest rate. This serves de facto for rewarding the banks that have better risk management and sanctioning those with poor risk management which are extremely prone to moral hazard.

The system of calculating premiums based on several indicators such as capital adequacy, asset quality, profitability, liquidity should be gradually introduced in the second phase of the implementation of differential insurance deposit premium. At the same time, the velocity of its introduction is determined by staffing and technical capacities of the institutions responsible for the effective functioning of the deposit insurance system in a given country. The institutions responsible for the supervision of banks, among others, should be primarily a guarantor of the objective presentation of all the indicators used in differentiating deposit insurance premiums.





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**ERSTE**   
Bank

A koja je Vaša banka?



IZNOS  
OD **300€** DO  
**15000€**

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

EFEKTIVNA  
KAMATNA STOPA  
NA GODIŠNJEM NIVOU  
**11,11%**

# K€Š KREDITI

## Svjež izvor Vaše gotovine!

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



Vim Majs, izvršni direktor Evropske bankarske federacije, Brisel

# Podijelite našu strast!

Lako je biti strastven u priči o finansijskom obrazovanju. Kad pogledate potencijal jasno je da postoje opipljive koristi za mnoge. Finansijsko obrazovanje govori o pomaganju ljudima da naprave dobro obaviješten izbor, o stimulisanju finansijski odgovornog ponašanja. Postoji mnogo dokaza koji pokazuju da ljudi koji su finansijski pismeni imaju više šansi da uspiju u životu. Nije mi trebalo puno da se u to uvjerim kao bivši nastavnik, ali i kao roditelj. Ponosan sam što mogu reći da sam, dok sam bio na čelu holandskog udruženja banaka NVB, doprinio uspjehu projekta Bank voor de Klas („Banka u učionici“), koji je do sada uključio više od 4.500 gostovanja bankara-predavača. Očekuje se da će ove godine 150.000 učenika prisustvovati ovim časovima.

Holandsko iskustvo takođe uključuje Wijzer u Geldzaken platformu, poznatu na engleskom jeziku kao Money Wise platforma („pametna novca“). Ova platforma okuplja partnere iz finansijskog sektora, akademske zajednice, vlasti, nastavnike i organizacije potrošača. Holandska nedjelja novca, usklađena s Evropskom nedjeljom novca i Svjetskom nedjeljom novca je ključni projekat ove platforme. Banke imaju ulogu u razvoju alata i učestvovanju u dijalogu, ali je na kraju na nastavnicima i roditeljima da je ispune. Zbog toga moramo raditi zajedno.

S obzirom na to da sam sada izvršni direktor Evropske bankarske federacije, koja okuplja 32 nacionalna udruženja banaka, želim da otključam neiskorišteni potencijal finansijskog obrazovanja u Evropi. Ovaj proces je započet u ponedjeljak, 9. marta, uz prvu Evropsku nedjelju novca.

Evropska nedjelja novca govori o zajedničkom okupljanju različitih nacionalnih politika dobre prakse. Što možemo naučiti jedni od drugih? Kako možemo podstaknuti nastavnike? A roditelje? Studente? Kolektivna kreativnost i energija u Evropskoj nedjelji novca su nevjerojatni. Svako donosi svoje rješenja, i sva su inovativna i inventivna. Željeli bismo da gradimo na tom entuzijazmu. Pozitivna energija i strast za finansijskim obrazovanjem, koje vidimo da se ogleda u Evropskoj nedjelji novca, ojačala je našu predanost uspostavljanju ove posebne nedjelje kao redovne, godišnje instalacije na evropskom kalendaru. Pozivam vas da podijelite našu strast.

## FINANSIJSKO OBRAZOVANJE I EVROPSKA AGENDA

Finansijsko obrazovanje je već bilo na dnevnom redu Evropske komisije prije krize. U decembru 2007. godine, Komisija je objavila saopštenje „Finansijsko obrazovanje“, u kojem je uspostavljena uloga finansijskog obrazovanja na unutrašnjem tržištu i njegov značaj za potrošače, društvo i ekonomiju. Osim toga, Komisija je objavila osam principa za programe finansijskog obrazovanja i četiri konkretne inicijative. U avgustu 2008. godine, Komisija je osnovala Ekspertsku grupu za finansijsko obrazovanje (EGFE) za period od tri godine. Komisija je odlučila da ne produži mandat EGFE, već da prati rad OECD Međunarodne mreže za finansijsko obrazovanje (INFE) koja je osnovana 2003. godine kako bi podstakla razmjenu najbolje prakse i naučenih lekcija. U Zelenoj knjizi Unije o tržištu kapitala od 18. februara 2015. godine, Evropska komisija je navela da bi jačanje finansijske pismenosti omogućilo potrošačima da efikasnije i lakše odaberu finansijske proizvode i uporede proizvode. G20 i Odbor za finansijsku stabilnost aktivno promovišu finansijsko obrazovanje kao važan pokretač održivog razvoja.



Wim Mijs, Chief Executive,  
European Banking Federation,  
Brussels



# Share our passion!

It is easy to be passionate about financial education. When you look at the potential it is clear that there are tangible benefits for many. Financial education is about helping people make well-informed choices, about encouraging financial responsible behaviour. There is plenty of evidence that proves that people who are financially literate are more likely to succeed in life.

As a former teacher, and also as a parent, it did not take much to convince me. I am proud to be able to say that, while leading the Dutch bank association NVB, I contributed to the success of the Bank voor de Klas ('Bank in the classroom') project, which so far has signed up more than 4,500 guest lessons by bankers. Some 150,000 pupils this year are expected to take part in these lessons.

parents? Students? The collective creativity and energy in European Money Week is amazing. Everyone brings their own solutions but they are all innovative and inventive.

We would like to build on this enthusiasm. The positive energy and passion for financial education that we see reflected in European Money Week has strengthened our commitment to establishing this special week as a regular, annual fixture on the European calendar. I invite you to share our passion.

The Dutch experience also includes the Wijzer in Geldzakenplatform, known in English as the Money Wise platform. Money Wise brings together partners from the financial sector, academics, government, educators and consumer organisations. The Dutch money week, aligned with European Money Week and Global Money Week, is a key Money Wise project. Collaborative partnerships such as these are promising. Banks have a role in developing the tools and engaging in the dialogue, but ultimately it is up to the teachers and the parents to deliver. That is why we need to work together.

Now that I serve as head of the European Banking Federation, which brings together 32 national banking associations, I am keen to help unlock the untapped potential in financial education at the European level. This process made a flying start on Monday 9 March month with the first-ever European Money Week.

European Money Week is about collectively bringing together the different national good practices. What can we learn from each other? How can we inspire teachers? And

## FINANCIAL EDUCATION AND THE EUROPEAN AGENDA

Financial education was already on the European Commission's agenda before the crisis. In December 2007, the Commission published the Communication 'Financial Education', in which the role of financial education in the Internal Market and the importance for consumers, society and economy were set out. In addition, the Commission published eight principles for financial education programs and four concrete initiatives. In August 2008, the Commission set up the Expert Group on Financial Education (EGFE) for a three year period. The Commission decided not to extend the mandate of the EGFE but to follow the work of OECD's International Network for Financial Education (INFE) that was set up in 2003 to stimulate the exchange of best practices and lessons learned. In its Green paper on the Capital Markets Union of the 18th of February 2015 the European Commission stated that strengthening financial literacy would enable consumers to choose financial products more effectively and easily, and compare products. G20

Evropski savjet i Evropski parlament su ohrabрили države članice da ulažu više napora u finansijsko obrazovanje. Evropski parlament, u svom izvještaju o inicijativi o novom programu za evropsku Politiku o zaštiti potrošača (2012/2133 (INI)) koja je usvojena 11. juna 2013. godine, zauzeo je stav da obrazovanje (uključujući i finansijsko obrazovanje) i osnaživanje potrošača treba da budu doživotni, a treba da započnu u školi. Što se tiče Direktive o uporedivosti naknada za račune plaćanja, prebacivanje računa za plaćanje i pristup računima za plaćanje sa osnovnim karakteristikama (2013/0139 (COD)), napomenuto je da, u cilju smanjenja rizika za potrošače kako bi postali finansijski isključeni, države članice treba da poboljšaju finansijsko obrazovanje, čak i u školama i da se bore protiv prezaduženosti.

Shodno Evropskoj agenciji za banke (EBA), izvještaj o kretanjima u sektoru potrošača za 2014. godinu, finansijska pismenost je identifikovana kao jedan od trendova i problema u 2014. godini. EBA ima pravo da pregleda i koordinira inicijative o finansijskoj pismenosti i obrazovanju od strane nacionalnih organa i trenutno je u postupku procjene kako najbolje ispuniti tu obavezu. U međuvremenu, i dok se ne odluči o inicijativi, EBA će uzeti u obzir mjere kao dio svog rada na nadzoru proizvoda i upravljanja. To će uključivati ispitivanje da li postoji ulog za proizvođače da se uzme u obzir stepen finansijske sposobnosti potrošača prilikom razvoja i reklamiranja proizvoda.

Nedavni zaključci Savjeta o finansijama za rast i dugoročnom finansiranju evropske ekonomije od 9. decembra 2014, poručili su: „Težeći za većom efikasnosti i konkurentnosti, potrebno je zadržati visoke standarde integriteta tržišta i potrošača, kao i zaštite investitora, naročito maloprodajnih tržišta, gdje je finansijska pismenost takođe važna”.

Izvještaj o inicijativi Evropskog parlamenta, koji je usvojen 15. novembra 2011. o novoj strategiji za potrošačku politiku, naglasio je važnost pristupa finansijskom obrazovanju. Ovaj izvještaj se koristio kao input za potrošačku agendu Komisije. Osim toga, Evropska agencija za banke je najavila u svom programu rada za 2012. da će smisliti analizu o šteti potrošača u kontekstu zaduženosti (uključujući aspekte kao što su finansijsko obrazovanje), što će moguće dovesti do instrukcija koje će pružiti EBA, ako bude odgovarajuće. U većini država članica, pojavile su se nacionalne inicijative, dok je u drugim državama članicama napredak bio rijedak. Nije bilo koordinacije i sinergije između evropskih inicijativa do sada, dok je finansijski sposobno stanovništvo važan pokretač za vitalnu (buduću) evropsku ekonomiju. Ovaj članak teži da ponudi okvir i spisak najboljih praksi za evropski pristup.

## ZNAČAJ FINANSIJSKOG OBRAZOVANJA U POLITICI EVROPSKE UNIJE

Finansijsko obrazovanje je glavna tema na trenutno složenom finansijskom tržištu. Pretpostavlja se da će inicijativa o finansijskom obrazovanju povećati znanje potrošača i povjerenje u prekogranične transakcije, čime se podržava završetak jedinstvenog tržišta Evropske unije. Poboljšanje razumijevanja potrošača o pitanjima kao što su karakteristike proizvoda, uslovi i rizici ostaje faktor povećanja povjerenja potrošača u finansijska tržišta.

Osim toga, finansijsko obrazovanje igra ključnu ulogu u smjernicama za ostala maloprodajna ulaganja, osiguranje, kredite i plaćanja, kao i za razne šeme kompenzacije. U programu finansijske reforme nakon krize, Komisija je preduzela mjere kako bi regulisala tržište za osnovne finansijske proizvode, koji imaju za cilj poboljšanje transparentnosti supervizije. Tržišta u Direktivi o finansijskim instrumentima, i MiFID II propisuju koji podaci moraju biti obezbijeđeni za investicione usluge za sve kanale.

Direktive o potrošačkim kreditima i hipotekarnim kreditima - CARRPi Direktiva o kombinovanim maloprodajnim investicionim proizvodima - PRIPS doprinijeli su boljoj zaštiti potrošača. Ove direktive uvode princip odgovornog kreditiranja. U svim tim regulatornim mjerama, finansijsko obrazovanje igra važnu ulogu, jer je finansijska sposobnost bitan faktor u obnovi i održavanju povjerenja u evropski finansijski sistem i u odgovorno korišćenje finansijskih proizvoda i usluga.



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and Financial Stability Board are actively promoting financial education as an important driver for sustainable development.

Both the European Council and European Parliament have encouraged Member States to increase their financial education efforts.

The European Parliament, in its initiative report on a new agenda for European Consumer Policy (2012/2133(INI)) that was adopted on the 11th of June 2013, took the view that education (including financial education) and empowerment of consumers need to be lifelong, and should begin at school. On the directive on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (2013/0139(COD)) it was noted that In order to minimise the risk for consumers to become financially excluded, Member States should improve financial education, including at school, and combat over-indebtedness.

According to the European Banking Authority, EBA consumer trends report 2014 Financial literacy is one of trends and issues identified in 2014. The EBA is entitled to review and coordinate financial literacy and education initiatives by national authorities and it is in the process of assessing how best to fulfil this mandate. In the meantime, and until initiatives are decided upon, the EBA will be considering measures as part of its work on product oversight and governance. This will include examining the role there is for manufacturers to take into account the degree of financial capability of consumers when developing and marketing products.

Recently the Council Conclusions on Finance for Growth and the Long-term Financing of the European Economy of 9 December 2014 said: 'In the pursuit of greater efficiency and competitiveness, high standards of market integrity and consumer as well as investor protection, should be maintained, in particular in retail markets, where financial literacy is also important'.

An initiative report of the European Parliament that was adopted on 15 November 2011 on a new strategy for consumer policy stressed the importance of access to financial education. This report is used as input for the Commission's Consumer Agenda. In addition the European Banking Authority has announced in its work program 2012 that it will come up with an analysis of consumer detriment in the context of indebtedness issues (including aspects such as financial education) potentially leading to EBA guidance, where appropriate.. In a number of Member States, national initiatives have emerged, whereas in other Member States progress has been scarce. There has been no coordination and synergy between the European initiatives so far, whereas a financially capable population is an important driver for a vital (future) European economy. This paper strives to offer a framework and a list of best practices for a European approach.

### THE IMPORTANCE OF FINANCIAL EDUCATION IN EU POLICY

Financial education is a central theme in the current complex financial market. It is presumed that financial education initiatives will increase consumer knowledge and confidence in cross border transactions, thus supporting the completion of the EU Single Market. Improving consumers' understanding of matters such as product characteristics, terms and risks remains a contributing factor in increasing consumer confidence in financial markets.

Moreover, financial education plays a central role in directives for amongst others retail investment, insurance, credit and payment, as well as in various compensation schemes. In the financial reform agenda after the crisis, the Commission has taken measures to regulate the market for basic financial products that aim to improve transparency and supervision. Markets in Financial Instruments Directive, MiFID II directive prescribe for all channels which information needs to be provided for investment services.

The Consumer Credit and Mortgage Credit CARRP Directives and the Packaged Retail Investment Products, PRIIPS directive contribute to better consumer protection. These Directives introduce the principle of responsible lending. In all these regulatory measures, financial education plays an important role, because financial capability is an essential factor in restoring and maintaining the trust in the European financial system and in responsible use of financial products and services.

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# BRIKS RAZVOJNA BANKA

## PROTIVTEŽA ILI ALTERNATIVA MMF-u I SVJETSKOJ BANCII

Mr Nada Brajović, CBCG

**U** julu 2014. godine, svi svjetski mediji su objavili naslove „Zemlje BRIKS-a osnivaju sopstvenu banku“, uoči samita pet zemalja ekonomija u rastu, koje su nastupile sa idejom izgradnje snažnog bloka privrednih sila. Šta to tačno znači, i da li je na pomolu novi finansijski poredak i nova formula podjele moći?

Sam pojam razvojne banke je povezan sa institucijom u cilju finansiranja projekata, sa prednostima u odnosu na druge modele podsticaja razvoja, dok se one po svom nastanku mogu podijeliti na internacionalne i regionalne, a najznačajnije internacionalne banke, Svjetska banka (The World Bank Group - WBG) i Međunarodni monetarni fond (International Monetary Fund), su dvije komplementarne institucije sa razlikom po pitanju njihove uloge i nadležnosti.

BRIKS je engleska skraćunica i ekonomski pojam koji se odnosi na rastući razvoj ekonomija zemalja Brazila, Rusije, Indije, Kine i Južnoafričke Republike (Brasil, Russia, India, China, South Africa). Ovaj pojam je uveo Jim O'Neill iz korporacije Goldman Sachs (isti autor je dao naziv i skraćnici MINT, u kojoj su Meksiko, Indonezija, Nigerija i Turska) i ubrzo je bio usvojen, pa je i samit ovih država 2008. godine u Jekaterinburgu nazvan samit BRIK, a u aprilu 2011. godine članstvu se pridružuje i Južnoafrička Republika.

U ovaj savez je izrazila želju da uđe i Argentina, čiji je prevashodni cilj bio finansiranje pod povoljnim uslovima imajući u vidu njenu opterećenost

velikim spoljnim dugom, i njenu obavezu isplate ogromne sume hedž fondovima (hedge fund), koji nijesu pristali na reprogram duga i traže isplatu nakon odluke Vrhovnog suda SAD. Argentina je u dužničkoj krizi već 10 godina i vjerovatno će moći da računa na kredite Razvojne banke, pored Čilea, Kolumbije, Ekvadora i Venecuele sa kojima je održan susret nakon sporazuma o osnivanju Razvojne banke.

U obraćanjima sa posljednjeg samita u Fortalezi, brazilskom ljetovalištu, u julu 2014. godine zvaničnici ovih zemalja su naglašavali da daju novi model za snažan rast, dok u Deklaraciji stoji da će nova razvojna banka obezbjeđivati i plasirati sredstva za infrastrukturne projekte u zemljama članicama, ali i u drugim zemljama u ekonomskom usponu.

Samit u Sanji (Kina), održan 2011. godine, na dnevnom redu je imao međunarodna ekonomska i finansijska pitanja, a u Deklaraciji sa samita je ukazano na potrebu međunarodnog sistema rezervne valute kojom bi se omogućila stabilnost i koja bi bila odvojena od dolara (koji se istorijski koristi kao jedinica obračuna i konvertibilna valuta u mnogim oblastima kao npr. cijena na tržištu nafte i gasa), na zahtjev dužnika se može konvertovati u bilo koju valutu. Samit 2012. je na dnevnom redu imao zahtjev MMF za većom moći odlučivanja, s obzirom na njihov značaj.

Zemlje BRIKS-a imaju 2/5 udjela u svjetskoj populaciji i čine danas skoro jednu četvrtinu svjetske ekonomije ili

24,5 odsto, i imaju 10,3 odsto glasačkih prava u MMF-u, a predviđanja ekonomista su da će ukupni bruto proizvod zemalja ovog saveza po sadašnjim stopama rasta premašiti bruto domaći proizvod sedam najrazvijenijih zemalja do 2035. Međutim, i među njima postoje razlike, Kina ima veliki izvoz i suficit spoljne trgovine, a Brazil i Indija su rezervisane prema stranim investicijama, dok Rusija kao svoju ekonomsku moć ima naftu i prirodni gas.

Isto tako, Kina ima sve veće pritiske na finansijski sistem, Brazilu je snižen kreditni rejting po podacima bonitetnih agencija. Zemlje BRIKS-a su preduzele unutrašnje strukturne reforme po sektorskim prioritetima, za Kinu je to podsticanje razvoja unutrašnje potrošnje i servisnih usluga, ali i investiranje u Evropi, Africi i Latinskoj Americi. Južna Afrika se fokusira na snažniji rast mjera socijalnih programa i unaprjeđenje državne administracije i povoljnijih uslova za privatni sektor.

Prvo veće angažovanje i zajednički nastup ovih zemalja je bio 2009. godine, kada su definisale aktivnosti na odlivu kapitala iz zemalja u razvoju.

Višegodišnji pregovori ove grupe zemalja su rezultirali projektom nove razvojne banke (New Development Bank) sa zajedničkim valutnim fondom od 100 milijardi dolara, koji će se ravnopravno rasporediti i iz koga će članice dobijati pomoć u slučaju platnobilansnih teškoća i eksterne nelikvidnosti. Pulom valutnih rezervi će koordinirati zemlja koja

# BRICS DEVELOPMENT BANK

## COUNTERBALANCE OR ALTERNATIVE TO IMF AND WORLD BANK

Nada Brajović, M.Sc., CBCG

*In July 2014, all global media announced that „BRICS countries are launching their bank”, in the eve of the summit of five emerging economies which launched an idea of building a strong block of economic powers. What does it really mean and whether there is a new financial order emerging and new formula of distribution of power?*

*The term „development bank” is connected with an institution aimed at project financing, which has its advantages compared to other models for stimulating development. These development banks can be divided, by their origin, into international and regional, and the most important among them, the World Bank Group (WBG) and the International Monetary Fund (IMF), are two complementary institutions that differ concerning their role and jurisdiction.*

*BRICS is an English abbreviation and an economic term that refers to the growing development of the economies of Brazil, Russia, India, China, and South Africa. This term was introduced by Jim O'Neill from Goldman Sachs (he also introduced the abbreviation MINT, which stands for Mexico, Indonesia, Nigeria and Turkey) and it was adopted soon afterwards, so the summit of these countries held in Ekaterinburg in 2008 was called BRIC Summit, and in April 2011, South Africa joined this group.*

*Argentina also wanted to join this alliance. Its primary objective was financing under favourable conditions due to its high public debt and its obligation of repayment of enormous amount to hedge funds, which did not agree*

*to reschedule the debt and asked the repayment after the Supreme Court of the USA reaches a decision. Argentina has already been in debt crisis for 10 years and it is likely that it may count on loans of the Development Bank as well as Chile, Columbia, Ecuador and Venezuela which have had meetings with the alliance after the agreement on establishing the Development Bank was reached.*

*In addressing from the last summit in Fortaleza, a Brazilian resort, in July 2014, the officials of these countries highlighted that they would give a new model for strong growth, while the Declaration states that the new development bank will provide and place funds for infrastructure projects in the member states, but also in other countries with emerging economies.*

*One of the topics of the Sanji Summit (China), held in 2011, were international economic and financial issues, and the Summit Declaration pointed to the necessity of international system of reserve currency which would ensure stability and would be separated from the dollar (which is historically used as a unit of account and convertible currency in many areas such as market price of oil and gas), and which could be converted, at the request of the debtor, into any currency. The 2012 Summit's agenda also showed the IMF's request for greater decision-making power, given their importance.*

*BRICS members accounted for 2/5 of global population and nowadays they make up almost one quarter of global economy, or 24.5 percent, and they have 10.3 percent voting rights in the IMF.*

*The economists forecast that total gross product of BRICS countries will exceed, based on current growth rates, gross domestic product of seven most developed countries by 2035. However, there are differences between them, China has a large export and foreign trade surplus, and Brazil and India are reserved to foreign investments, while Russia has oil and natural gas as its economic power.*

*Also, China has a growing pressure on its financial system, while based on the available data, credit rating agencies downgraded credit rating of Brazil. BRICS members have taken internal structural reforms by sectoral priorities, for China it means encouraging the development of domestic consumption and service providers, but also investing in Europe, Africa and Latin America. South Africa focuses on the growth of social programme measures and improvement of the state administration and favourable conditions for private sector.*

*The first bigger engagement and joint action of these countries was evident in 2009 when they defined activities concerning capital outflow from developing countries.*

*Multi-year negotiations of this group of countries have resulted in the project of a New Development Bank with joint reserve currency of USD 100 billion, which will be equally distributed and used by the members for support in the event of balance of payments difficulties and external insolvency. A chairing BRICS member will coordinate reserve currency pool and its aim is to safeguard currencies of these countries from the financial market disruptions,*



predsjedava, njegov cilj je da zaštiti valute ovih zemalja od poremećaja na finansijskom tržištu, prevashodno da osigura članice u slučaju kriza bez intervencija od strane Međunarodnog monetarnog fonda i Svjetske banke.

Kina će u pul uložiti 41 milijardu, Brazili, Rusija i Indija po 18, a Južna Afrika 5 milijardi. Osnivački kapital banke je 50 milijardi dolara, a pored direktnih uplata zemlje članice će priložiti i još 40 milijardi dolara u garancijama. Pregovori o sjedištu banke i predsjedavajućem ipak nisu prošli bez razlika u mišljenju, prvenstveno Indije i Kine. Dogovor je postignut u posljednjem času, tako da je sjedište banke u Šangaju. Ova banka će biti otvorena i za druge države ali udio BRIKS zemalja neće biti ispod 55 odsto. Ono što je najbitnije, predviđeno je da nova razvojna banka otpočne sa plasmanom kredita 2016. godine, a ostaje da se vidi da li će MMF i Svjetska banka ostati jedine organizacije na svijetu za pružanje međunarodne finansijske pomoći, a to će biti u slučaju da neka od članica ove grupacije bude u problemima. Razvojna banka BRIKS-a ima manji kapital od Svjetske banke, Fond je manji od fonda MMF-a, a pojedninačne uplate Brazila, Rusije Indije i Južnoafričke Republike su veće nego u Svjetsku banku. Kina planira da u ovaj Fond uplati više sredstava nego u MMF. Sredstva u Razvojnoj banci će se upotrebljavati za kredite za izgradnju, za infrastrukturu, ali isto tako i za industriju i poljoprivredu. Ono što očekuju korisnici ovih sredstava je dobijanje kredita bez uslovljavanja karakterističnih za MMF i Svjetsku banku.

Tako su zemlje BRIKS-a osnovalale alternativne institucije, vlastiti monetarni fond, razvojnu banku i zajedničke devizne rezerve, i istupaju sa stavom da je svjetski ekonomski poredak i njegove institucije, Svjetska banka i MMF pod američkim okriljem i podjela u vođstvu (na čelu

Svjetske banke - Amerikanac, a na čelu MMF predstavnik Evrope), nije pravi pokazatelj ekonomske zbilje danas u svijetu i da se međunarodno ekonomsko upravljanje mijenja sporo. Posljednje decenije u svijetu donijele su promjene u smislu da su jake tržišne privrede zemalja kao što su Kina, Indija i Rusija istupile sa zahtjevima da se vrjednuju po svom uticaju. Ali, posljednja imenovanja vođstva u MMF i SB su ostala u obimu prava SAD i Evrope, što nije naišlo na odobravanje zemalja u razvoju. Naprotiv, nisu krili nezadovoljstvo pokušajem kandidature predstavnika zemalja u razvoju za poziciju u SB. Ali, i nakon reformi upravljanja u MMF i SB, zemlje BRIKS-a neće imati pravo veta. Međunarodne finansijske institucije, MMF prije svega u „korpu“ valuta pri formiranju specijalnih prava vučenja (za period 2011-2015) su uključivale samo dolar, euro, britansku funtu i jen.

Predviđanja ekonomskih analitičara po pitanju funkcionisanja ovog bloka zemalja idu od konstatacije da je posrijedi politički blok i da BRIKS banka ne predstavlja konkurenciju razvojnim bankama i drugim međunarodnim finansijskim organizacijama, pa do toga da je stvaranje razvojne banke BRIKS-a udar na svjetsku valutu-dolar, uz predviđanja uloge Razvojne banke kao Centralne banke BRIKS zemalja, sa tendencijom kreiranja alternative dolaru.

U maju 2014. privrede zemalja BRIKS-a su se našle u problemima, kada je američka Centralna banka (FED) upozorila da će početi sa gašenjem programa monetarne stimulacije kada se velika količina sredstava plasirala u zemlje u usponu, što je dovelo do pomjeranja investicija i slabljenja valuta ovih država, a samo usporavanje priliva, prije svega od strane Eurozone, koja je najveći trgovinski partner Rusije. Izjava zvaničnika Federalnih rezervi SAD o smanjenju kvantitativnih olakšica

dovela je do odliva novca iz zemalja u razvoju nazad u SAD, uz finansijske potrebe.

Privrede ovih zemalja su se suočile sa teškoćama, njihov devizni kurs je pogođen, došlo je do rasta kamata.

Kolebanje u cijeni nafte i sankcije Moskvi zbog Ukrajine su teško pogodile rusku privredu, a svjetske agencije spuštaju Rusiju za stepen u sferi investicionog kreditnog rejtinga u tzv. spekulativnu teritoriju. Rusija se zbog krize u Ukrajini suočila i sa odlivom kapitala, inflacijom, a samo stanovništvo je kupilo stranu valutu u vrijednosti od 30 milijardi dolara, što predstavlja četvrtinu ukupnog odliva kapitala. I ruski bankarski sektor je pod pritiskom uzrokovanim padom rublje, ruske poslovne banke su prema podacima Centralne banke Rusije početkom godine iskazale gubitak od 24 milijarde rubalja.

Saradnja zemalja BRIKS bloka pomjera granice globalne ekonomije, a posebno su značajni odnosi Rusije, Kine i Indije kao najmnogoljudnijih i najvećih ekonomija, koje su najavile odvajanje svojih ekonomija od zapadnog finansijskog sistema, što znači da su zaključili međusobnu trgovinu u svojim valutama. Rusija se jače povezuje sa partnerima u Aziji. Između Rusije i Kine je postignut dogovor da će uvećati obim direktnih obračuna u nacionalnim valutama u uzajamnoj trgovini. Dogovor o korišćenju sopstvenih valuta između Rusije i Kine, postignut je i sa Brazilom, na relaciji Kina-Brazil.

Isto tako, bogati investitori su svojim investicijama u zemljama u usponu inicirali i pojavu novih investicionih proizvoda, npr. najavili su formiranje alijanse berzi članica (brazilska alijansa, ruska, bombajska, indijska, skupina berzi, klirinških organizacija iz Hong Konga i berza Johanesburga). Mnogo je pitanja kada se govori o svjetskoj ekonomiji i finansijskoj arhitekturi, neka od njih su da li je svijetu potrebno više rezervnih



and to secure primarily members in case of crisis without the IMF and World Bank Group interventions.

China will invest 41 billion in the pool, while Brazil, Russia and India 18 billion each and South Africa will invest 5 billion. Initial paid-in capital of the bank is USD 50 billion and in addition to direct payments, BRICS members will provide another USD 40 billion in guarantees. The negotiations on the head office of the bank and chairman have not been without differences in opinion, primarily those expressed by India and China. The agreement was reached in the last moment, and it was agreed that the head office of the bank would be in Shanghai. This bank will be also opened for other countries to invest, but the contribution of BRICS members will not be below 55 percent. Most importantly, it is envisaged that the new development bank starts granting loans in 2016, and it remains to be seen whether the IMF and the World Bank Group remain the only organizations in the world to provide international financial assistance, and this will be the case if some of BRICS members finds itself in difficulties. BRICS development bank has lower capital than the World Bank Group, the Fund is lower than the IMF fund and individual contributions of Brazil, Russia, India and South Africa are higher than those in the World Bank Group. China plans to invest in this Fund more resources than in the IMF. The funds in the Development Bank will be used for construction loans, infrastructure and also for industry and agriculture. Loan beneficiaries expect to obtain loans without conditions provided by the IMF and World Bank Group.

BRICS members launched alternative institutions, their monetary fund, development bank and joint reserve currency and their view is that global economic order and their institutions, the World Bank Group and the IMF under US auspices and division in leadership (an American representative is chairing the WBG, while European

representative is chairing the IMF), is not proper indicator of economic reality in the world nowadays and that the international economic management changes very slowly. The changes that the world faced in last decades showed that strong market economies of countries like China, India and Russia made a step forward with requests to be valued according to their influence. However, the last appointments of the leadership in the IMF and WBG have remained within the scope of the rights of the United States and Europe, which was not welcomed by developing countries. On the contrary, these countries did not hide their dissatisfaction concerning the attempt to nominate representatives of developing countries for a position in the WBG. But, even after the governance reform in the IMF and WBG, BRICS countries will not have the right to veto. The international financial institutions, primarily the IMF, included only the USD, Euro, British Pound and Yen in the basket of currencies in the formation of special drawing rights (for 2011-2015).

Forecasts of economic analysts regarding the BRICS functioning range from the statement that it is a political block and that BRICS bank does not actually represent a competition to development banks and other international financial organisations, and to the fact that the creation of BRICS development bank represents an impact on the world currency - US dollar, and to the forecast that the Development Bank will have a role of the BRICS Central Bank, with a tendency to create alternatives to the US dollar.

In May 2014, BRICS countries were faced with problems when FED warned that it will end the programme of monetary stimulation when large amount of funds was invested in emerging countries, which in turn has led to shifts of investments and weakening of the currencies of these countries and the deceleration of inflows by Euro area as the largest trading partner of Russia. The statement of FED's official

on decreasing quantitative easing has resulted in outflow of funds from the developing countries back to the USA with financial turmoil.

Economies of these countries were faced with difficulties as their foreign exchange rate deteriorated and interest rates grew.

Oil price fluctuations and sanctions imposed against Moscow due to Ukraine crisis hit hardly Russian economy and global agencies downgraded investment credit rating to Russia into speculative territory. Due to Ukraine crisis, Russia faced also capital outflow, inflation and its citizens purchased foreign currency in the amount of USD 30 billion, which is one fourth of total capital outflow. Russian banking sector is also under pressure which resulted from the fall in Russian Rubble and Russian commercial banks reported loss of 24 billion rubbles at the beginning of the year based on the Central Bank of Russia data.

The cooperation of BRICS countries shifts the limits of global economy and the relationship between Russia, China and India as most populous countries and largest economies is of particular importance and they announced separation of their economies from the western financial system, which means that they concluded mutual trade in their currencies. Russia has been connecting more strongly with the partners in Asia. An agreement was reached between Russia and China that they will increase the volume of direct settlement in national currencies in mutual trade. The agreement on the use of their own currencies between Russia and China was reached also with Brazil, between China-Brazil.

Likewise, rich investors initiated, through their investments in emerging countries, new investment products, e.g. they announced establishment of alliance of stock exchange members (Brazilian alliance, Russian, Bombay, group of stock exchanges, clearing houses from Hong Kong and Johannesburg Stock Exchange). There are many issues

valuta, a posebno da li ograničiti novine u sferi finansijskog tržišta koje povećavaju rizik i otežavaju praćenje tokova novca.

Posljednjih godina Rusija i Kina su kupovale velike količine zlata, tako da je Rusija postala i jedan od najvećih kupaca zlata, povećavajući njegov udio u ukupnim rezervama. U posljednjim mjesecima 2014. ruska kupovina zlata je dostigla rekord od 55 tona, više nego sve centralne banke u svijetu zajedno, dok je Kina zabranila izvoz zlata iz zemlje. Ukidanjem zlatnog standarda 1971. godine, Fort Noks je prestao da bude dio monetarnog sistema, ali je na primjer, njemačka Bundesbanka odlučila da do 2020. prenese u svoje trezore veći dio svojih rezervi iz Njujorka i Londona, mada je još 2012. donijeta odluka o povratu zlata iz Federalnih rezervi Njujorka. Ali, od planiranih 600 tona prenijet je samo mali dio. Sve ovo govori o tome da se spasava ekonomija. Da li dolazi do ozbiljnije valutne krize?

S obzirom na to da je Rusija najveći izvoznik nafte na svijetu, a Kina kao njen drugi najveći potrošač i imajući u vidu geostrateški konflikt, neminovno dolazi i do pitanja da li ove zemlje namjeravaju i dalje da ostanu u sadašnjem sistemu plaćanja i upotrebi američkog dolara.

Još jedan vid partnerstva je veoma interesantan pored ekonomskog aspekta. Partnerstvo ovih zemalja je otvorilo i novi vid zaštite interesa putem ekonomsko-diplomatskih borbi, u današnjem slučaju Rusije, kada je u januaru ove godine Indija nagovijestila i mogućnost opoziva trgovine (u pitanju su vojni avioni) sa Francuskom u vrijednosti od 10 milijardi dolara i sklapanje posla sa Rusijom.

Već godinama unazad postoje tvrdnje o početku kraja dolara kao rezervna svjetske valute. I 2008. nakon krize su postojale izjave o potrebi dualne rezervne valute, dolar-euro. Analize MMF su pokazale da su mogućí različiti svjetski monetarni

sistemi zasnovani na jednoj ili više nacionalnih valuta, da li na postojećoj ili novoj obračunskoj jedinici.

Međutim, dolar je ojačao, a euro je došao do ivice, nedavno se i švajcarski franak odvojio od eura. Pozajmice Svjetske banke u svijetu su smanjene skoro na pola od vremena prije ekonomske krize, postoji nezadovoljstvo reformom upravljačkog sistema MMF (projektovana do januara 2015), kojom bi zemlje u razvoju dobile na jačini uticaja.

Svjetska banka je izrazila spremnost da sarađuje sa novom razvojnom bankom, obim saradnje bi mogao da bude veoma širok, ali u slučaju da ona bude sastavni dio postojećeg međunarodno-finansijskog ustrojstva. Značajan aspekt osnivanja Razvojne banke BRIKS-a predstavlja i činjenica da su pojedine zemlje BRIKS-a, prije svega Brazil i Kina, već radile na sličnim institucijama - brazilska razvojna banka investiranjem u privredu, dok je kineska razvojna banka samo u 2013. plasirala više od 200 milijardi dolara.

Treba, međutim, imati u vidu da faze rada banke predstavljaju dugotrajan proces, sa razvijanjem određenih procedura, a razvojne banke dostignu pun nivo poslovanja u vremenu do pet godina.

Od Drugog svjetskog rata, međunarodne finansijske organizacije su bile i odraz dominacije Zapada, tj. Amerike i Evrope. Deset godina ranije, hartije od vrijednosti denominovane u dolarima su činile 90 odsto rezervi u svijetu, danas je razmjera na 60 odsto i sa tendencijom daljeg pada.

Trgovina unutar BRIKS zemalja je porasla i to naročito vezani izvoz, dok je u periodu krize spoljna trgovina usmjeravana i finansirana van finansijskih zapadnih centara, i time su negativni uticaji krize bili umanjeni. Još je nejasno da li će Razvojna banka biti integralni dio sadašnje međunarodne finansijske konstrukcije ili će BRIKS zemlje

promijeniti status i ulogu dolara u svjetskom monetarnom sistemu, i to u korist zlata. Postoje jasne naznake BRIKS zemalja, a posebno Kine, da Razvojna banka treba da smanji zavisnost od dolara, a sopstvene valute značajno pozicionira. A da bi se smanjila zavisnost od dolara, potrebno je jako devizno tržište. Još jedna činjenica je od značaja za posmatranje dešavanja na globalnom finansijskom tržištu, i na konstituisanje fonda Razvojne banke BRIKS zemalja, a to je da je on osnovan u dolarima, isto tako je i trgovina gasom između Kine i Rusije u dolarima. Između ostalog, Kina najveći dio svojih deviznih rezervi ima u dolarima (u obveznicama američkih Federalnih rezervi).

Iz svega što se dešava u Evropi i svijetu, jasno je da postoji nezadovoljstvo postojećom međunarodnom finansijskom arhitekturom. Ali, drugo je pitanje da li ove zemlje imaju moći i efikasne mehanizme za radikalne poteze u sferi međunarodnih finansija. Odluka o konstituisanju Razvojne banke BRIKS-a ima ne samo ekonomsku, već i političku dimenziju. Nakon neuspjeha „vašingtonskog konsenzusa“ svijetu su potrebna drugačija rješenja.

Kada se govori o zemljama BRIKS-a i njihovog uticaja na ekonomiju u svijetu, tri su aspekta veoma važna za svjetski finansijski sistem: sve veći broj sporazuma o uključivanju valuta zemalja BRIKS-a u međunarodni platni sistem; otvaranje banaka (filijala njihovih banaka) po svijetu; i Razvojna banka sa većom fleksibilnosti od postojeće kod odobravanja kredita.

Jedno je sigurno, budućnost dolara i njegovo korišćenje zahtjeva i reformu međunarodnog monetarnog sistema u sferi troškova i koristi, kako bi bio zasnovan na ravnopravnom i transparentnom sistemu upravljanja.

I posebno, kako bi se izbjegle stalne nestabilnosti.



concerning global economy and financial architecture – some of them tackle the issue of whether the world needs more reserve currencies, and others whether novelties that increase risk and hinder monitoring of cash flows in the area of financial markets should be limited.

Russia and China bought large quantities of gold in the last years, thus Russia became also one of the largest buyers of gold, increasing its share in total reserves. In the last months of 2014, Russian purchase of gold reached a record of 55 tons, more than all central banks in the world, while China prohibited export of gold from the country. When gold standard was abolished in 1971, Fort Knox ceased to be a part of monetary system, but for instance Bundesbank decided to transfer to its vaults large portion of its reserves from New York and London by 2020, although a decision was already made in 2012 to recover gold from Federal Reserve New York. However, of projected 600 tons, only a small portion was transferred. This supports the statement of rescuing the economy. Does this mean that serious currency crisis is ahead of us?

Since Russia is the largest exporter of oil in the world, and China the second largest consumer, and bearing in mind geostrategic conflict, the question is posed whether these countries intend to remain still in the current payment system and use of US dollar.

In addition to economic aspect, another type of partnership is very interesting. Partnership of these countries has opened another type of protection of interest through economic and diplomatic fights, in the current case of Russia when India announced the possibility of trade recall in January of the current year (military airplanes) with France in the amount of 10 billion US dollars and making a deal with Russia.

There have been statements for many years on the beginning of the end of US dollar as reserve currency. Moreover, in 2008, after the crisis there have been some statements on the need to introduce

dual reserve currency dollar-euro. The IMF analysis showed that different global monetary systems are possible based on one or several national currencies whether on the current or new unit of account.

However, US dollar became stronger against euro which sharply dropped, and recently Swiss Franc separated from euro. The World Bank's borrowings were reduced almost in half since pre-crisis period, and there is dissatisfaction with the IMF governance reform (projected by January 2015) which would result in developing countries gaining stronger influence.

The World Bank is willing to cooperate with the new development bank, whereby the volume of cooperation could be very wide if it is part of the current international and financial order. A significant aspect of creating BRICS Development Bank is also the fact that some BRICS members, Brazil and China primarily, have been already working on similar institutions – Brazilian development banks investing in the economy, which Chinese development bank invested more than 300 billion US dollars only in 2013.

However, it should be taken into consideration that the stages of the bank's operation represent a long-lasting process through the development of certain procedures, and development banks reach their full level of operations in period up to five years.

International organisations have also been the reflection of the Western dominance, i.e. USA and Europe since the World War II. Ten years ago, securities in US dollars made up 90 percent of reserves in the world – nowadays, they account for 60 percent with a declining trend.

Trade between BRICS members grew, trade-related import in particular, while in crisis period, foreign trade was directed and financed outside western financial centres thus reducing negative effects of crisis. It is still unclear whether the Development Bank will be an integral

part of current international financial construction or BRICS members will change a status and a role of dollar in global monetary system in favour of gold. There are clear signs of BRICS members, particularly China, that Development Bank should reduce the dollar-dependence and position strongly its own currencies. In order to reduce dependence on dollar, strong foreign currency market is needed. Another fact is important for observing trends in global financial market – the fund of BRICS Development Bank is basically created in US dollar as well as gas trade between China and Russia is in dollars. Also, China holds the largest portion of international reserves in dollars (in FED bonds).

It is clear from what is happening in Europe and worldwide that there is dissatisfaction with the current international and financial architecture. However, another question is whether these countries have the power and efficient mechanisms for radical moves in the international finance area. The decision on launching the BRICS Development Bank has not only economic but political dimension as well. After the failure of the „Washington Consensus“, the world needs different solutions.

With regard to BRICS members and their influence on the global economy, three aspects important for the global financial system should be pointed out: growing number of agreements on the inclusion of currencies of BRICS members in the international payment system; opening of banks (their bank branches) throughout the world; and Development Bank with higher flexibility in lending activities than the current one.

One thing is certain; the future of dollar and its use requires also the reform of international monetary system in the area of costs and benefits, so that it is based on equitable and transparent governance system.

More specifically, to avoid permanent instability.





Radmila Gaćeša  
Komercijalna banka Beograd

# Podstrek za nove investicije u Crnoj Gori

Nedavna odluka Centralne banke Crne Gore o davanju licence za rad novoj poslovnoj banci u Crnoj Gori pod nazivom „Lovćen”, privukla je posebnu pažnju kako stručne, tako i šire javnosti. Naime, reč je o još jednoj direktnoj potvrdi serioznih finansijera i investitora da kapitalom doprinesu daljem razvoju finansijskog sistema, kao i celokupne privrede u Crnoj Gori. Pri tome osnivanje nove banke praćeno je odlukom Savezne Republike Nemačke da uzme neposredno učešće u klubu akcionara. Modalitet koji u ovom slučaju odabran jeste investicija od strane Nemačke institucije za razvoj DEG (Deutsche Investitionsgesellschaft, skraćeno DEG), kao jednom od najelitnijih predstavnika nemačkog finansijskog sistema. Ulazak tako renomirane institucije na tržište Crne Gore predstavlja potvrdu opredeljenosti SR Nemačke da pruži podršku makroekonomskom razvoju Crne Gore. Istovremeno, takva investicija predstavlja veoma značajan podstrek kako za nove investicije od strane DEG-a direktno, tako i od strane drugih značajnih predstavnika nemačke privrede, od kojih

Odluka o davanju licence „Lovćen banci” praćena je odlukom Savezne Republike Njemačke o neposrednom učešću u klubu akcionara, uz angažman DEG.

DEG posluje u sastavu Nemačke banke za obnovu i razvoj - KfW. DEG ima zadatak da promoviše biznis inicijativu na tržištima koja se razvijaju, a kao doprinos održivom razvoju i poboljšanju uslova života lokalne populacije. Pored neposredne finansijske podrške, DEG pruža i ekspertske konsultantske usluge nemačkim firmama u privatnom vlasništvu, a koje žele da investiraju u zemlje u razvoju

su mnogi upravo klijenti institucije DEG.

Nemačka institucija za razvoj DEG posluje u sastavu Nemačke banke za obnovu i razvoj - KfW. DEG ima zadatak da promoviše biznis inicijativu na tržištima koja se razvijaju, a kao doprinos održivom razvoju i poboljšanju uslova života lokalne populacije. Pored neposredne finansijske podrške, DEG pruža i ekspertske konsultantske usluge nemačkim firmama u privatnom vlasništvu, a koje žele da investiraju u zemlje u razvoju.

Najznačajnije aktivnosti DEG-a su: direktne investicije u partnerskim zemljama u cilju podsticanja i intenziviranja održivog razvoja; obezbeđenje dugoročnog kapitala kao sredstvo smanjenja rizika investicija; kreditiranje brojnih sektora, počev od poljoprivrede do proizvodnje, sektora usluga i projektovanja, izgradnje i održavanja

infrastrukture; promocija i razvoj finansijskog sektora, u cilju jačanja domaćih odnosno tržišta kapitala, te obezbeđenja izvora finansiranja investicija; dominantno korišćenje sopstvenih sredstava, uz mogućnost zaključenja specijalnih aranžmana sa Vladom odnosno agencijama Vlade SR Nemačke; poštovanje i primena međunarodnih standarda o zaštiti životne sredine i socijalnoj politici; stvaranje uslova za postizanje maksimalne efikasnosti projekata, kako u zemlji, tako i u partnerskim zemljama. DEG na taj način doprinosi „Milenijumskim razvojnim ciljevima”, a oni predstavljaju zajednički dogovor zemalja u razvoju da se održivim merama bore protiv siromaštva.

## ISTORIJAT

Institucija danas poznata pod nazivom DEG osnovana je kao Nemačka asocijacija za ekonomsku saradnju

# Impetus for New Investments in Montenegro

Radmila Gaćeša  
Komercijalna banka Beograd

The decision on granting a licence to „Lovcen banka” was followed by the decision of the Federal Republic of Germany on the direct participation in shareholders club, with the involvement of DEG.

DEG operates within the German Bank for Reconstruction and Development - KfW. Its mission is to promote business initiative in developing and emerging market countries as a contribution to sustainable growth and improved living conditions of the local population. In addition to direct financial support, DEG provides expert consulting services to German private companies that want to invest in developing countries.

The recent decision of the Central Bank of Montenegro on granting a license to a new commercial bank in Montenegro under the name „Lovcen” attracted the special attention of both professional and general public. Namely, it is another direct confirmation of serious financiers and investors to contribute with their capital to further development of the financial system, as well as the entire economy in Montenegro. In doing so, the establishment of new bank was followed by the decision of the Federal Republic of Germany to take direct participation in the shareholders club. The model that was selected in this case was the investment of German Investment and Development Corporation (Deutsche Investitionsgesellschaft - DEG) as one of the most elite representatives of the German financial system. Entrance of such renowned institutions in Montenegrin market is a confirmation of German commitment to support

the macroeconomic development of Montenegro. At the same time, such investment is a very important incentive for new investment directly by the DEG, as well as by other important representatives of the German economy, many of whom are just DEG's clients.

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The most important activities of DEG are: direct investment in partner countries in order to encourage and boost sustainable development; make long-term investment capital available as a means for reducing investment risk;

leading to a number of sectors, ranging from agriculture to manufacturing, services and planning, construction and maintenance of infrastructure; promotion and development of the financial sector in order to strengthen domestic and capital markets, and securing sources of investment financing; predominantly use of its own funds, with the possibility of concluding special arrangements with the government or agencies of the Government of the Federal Republic of Germany; respecting and implementing international standards on environmental protection and social policy; creating the conditions for realisation of maximum efficiency of projects, both in the country and in partner countries. DEG thus contributes to the Millennium Development Goals, which are a joint commitment of industrial and developing countries to tackle poverty in a sustainable manner.

## BACKGROUND

The institution now known as DEG was founded as a German Association for Economic Cooperation in Cologne on 14 September 1962. Kai-Uwe von Hassel created the concept of DEG, who was at that time the Prime Minister of the Federal Province Schleswig-Holstein, together with Walter Schell, the first German minister for development assistance. It is quite certain that this

(eng. German Association for Economic Cooperation) u Kelnu 14. septembra 1962. Koncept formiranja DEG-a je osmislio Kai-Uwe von Hassel, u to vreme predsednik Vlade Savezne pokrajine Schleswig-Holstein, i to zajedno sa Walterom Schellom, prvim nemačkim ministrom za razvojnu pomoć. Sasvim je izvesno da je upravo taj program predstavljao temelj razvojnih strategija, te izvanredan podsticaj razvojnim aktivnostima u privredi SR Nemačke.

Ideja osnivača DEG-a je bila da ta institucija pruža pomoć zemljama trećeg sveta, kako su se tada nazivale zemlje u tranziciji odnosno zemlje u razvoju, i to pre svega u pogledu nastajanja i razvoja privatnog sektora, kao i pružanja pomoći nemačkim preduzećima srednje veličine akcionarskog kapitala, a koja imaju ambiciju da posluju na drugim tržištima. Inicijalni fokus je bio na zemljama u Africi. Tako je prvi realizovani projekat bio osnivanje asocijacije za finansiranje malih preduzeća, a sve u saradnji sa Ministarstvom ekonomije Tanzanije. U početku, fokus DEG-a je bio na malim i srednjim preduzećima u oblasti prerađivačke industrije, polazeći od brojnih prirodnih resursa koji su bili raspoloživi u zemljama poput Tanzanije za otpočinjanje inicijative na afričkom kontinentu. Statistike pokazuju da je tokom prvih 10 godina aktivnosti DEG uspeo da ostvari investicije u ukupnom iznosu od 171 milion tadašnjih nemačkih maraka. Ta sredstva su plasirana u osnivanje i počinjanje proizvodnje, odnosno prerade u 120 preduzeća u 40 zemalja.

Navedene aktivnosti su u najvećoj meri realizovane sredstvima Ministarstva ekonomije. Sistem finansiranja iniciran od strane Ministarstva ekonomije je predstavljao zajedničko partnerstvo sa nemačkim firmama. Partnerstvo je podrazumevalo ne samo partnerski odnos između DEG-a i nemačkih kompanija u okviru poslovanja u Nemačkoj, već i neposredan partnerski pristup poslovanju

u partnerskim zemljama u Africi, odnosno na terenu. Nema sumnje da je to bio veoma zahtevan koncept, budući da je u većini slučajeva bio praćen poteškoćama u pogledu identifikovanja i izbora lokalnih partnera u targetiranim zemljama od strane DEG-a u neposrednoj saradnji sa Vladom SR Nemačke. DEG je, uprkos evidentnim poteškoćama, ostajao privržen definisanim strategijama, te se sve više angažovao u segmentu finansiranja otvaranja većeg broja malih i srednjih preduzeća putem kredita odobrenih lokalnim bankama. Na taj način stvarani su uslovi za kreiranje zaposlenosti, te prihode za sve veći broj ljudi. Raspoloživi statistički podaci potvrđuju da je u periodu od 1962. do 1982. godine po osnovu investicija realizovanih od strane DEG-a omogućeno otvaranje preko 125.000 novih radnih mesta u 64 zemlje.

Zbog globalne recesije početkom osamdesetih godina XX veka, finansiranja od strane država su postala sve ređa. DEG je odgovorio na novonastalu situaciju velikim reformama, utoliko što je od klasičnog sponzora razvoja, odnosno institucije koja inicira i strukturira elemente neophodne u procesu razvoja, te ih finansijski podržava, svoju ulogu fiksirao u pravcu finansiranja. Pri tome su međunarodni bankarski standardi bili korišćeni od strane DEG-a kao smernice u predmetnom procesu. Da bi osigurao profitabilnost svojih projekata, DEG je uveo sopstveni metod evaluacije.

Počev od te transformacije, DEG odobrava kredite u svoje ime i za svoj račun, uz potpuno preuzimanje rizika takvog modela finansiranja. Istovremeno, DEG veoma mnogo investira u tržišta novca. Takođe, nastavlja strategiju ulaganja u nova tržišta, s tim da izmenjena koncepcija poslovanja sada omogućava DEG-u da investira u projekte, pri čemu se rukovodi isključivo ekonomskim motivima. Veoma bitna promena je uticala na slobodu izbora partnera i korisnika kredita,

bez obaveze u pogledu servisiranja potreba dominantno nemačkih kompanija, što je u prethodnom modelu poslovanja predstavljalo određenu vrstu ograničenja.

Sledeća faza razvoja i transformacije aktivnosti DEG-a je usledila krajem 90-ih godina XX veka. DEG je, naime, utvrdio nove poslovne ciljeve u smislu investiranja i kreditiranja infrastrukturnih projekata u zemljama Istočne Evrope i posebno u zemljama nekadašnjeg SSSR-a. U navedenim zemljama, DEG pruža veoma značajnu podršku u pravcu prelaska sa do tad isključivo vođene planske na tržišnu ekonomiju. To pre svega znači odobravanje kredita lokalnim bankama, kao i direktno finansiranje, kroz brojne strukturirane



projekte, predstavnika nemačke kao i lokalne privrede. U sklopu takve strategije, DEG inicira otvaranje kancelarija u većem broju zemalja, odnosno kontinentata, kako bi i neposrednim aktivnostima i komunikacijama na lokalnim tržištima doprineo razvoju pojedinačnih zemalja, u čemu beleži izvanredne rezultate. Statistike ukazuju na permanenentan rast obima investiranja, tako da je u tom periodu DEG investirao u proseku 360 miliona eura godišnje.

Počev od 2001. godine, DEG je postao članica KfW grupe, i kao takav postao je deo međunarodnog projekta finansiranja i saradnje sa zemljama u razvoju. DEG je, zahvaljujući rejtingu KfW-a, u prilici da dobija posebno atraktivne uslove na međunarodnom tržištu kapitala. DEG je 2012. proslavio



programme was the cornerstone of development strategies, and outstanding incentive to development activities in the economy of the Federal Republic of Germany.

The idea of the founders of DEG was that the institution would provide assistance to third world countries, a former name of the countries in transition and developing countries, primarily in terms of the emergence and development of the private sector, as well as providing assistance to German medium-sized companies which have the ambition to do business in other markets. DEG initially focused on the countries in Africa. Thus, the first realised project was the establishment of associations for financing small businesses, in coop-



eration with the Ministry of Economy of Tanzania. Initially, DEG focused on small and medium enterprises in the manufacturing industry, starting from numerous natural resources that were available in countries like Tanzania to start initiatives on the African continent. Statistics show that during the first 10 years of its activities, DEG has managed to achieve investments totalling 171 million the then German marks. These funds were invested in the establishment and beginning of production and/or processing in 120 companies in 40 countries.

These activities were mostly carried out by the Ministry of Economy. The funding system initiated by the Ministry of Economy represented a joint partnership with German companies. The partnership implied not

only a partnership between DEG and German companies in the course of business in Germany, but also a direct partnership approach to business in the partner countries in Africa, and/or on-site. There is no doubt that this was a very demanding concept, since in most cases it was accompanied by difficulties in terms of identification and selection of local partners in the targeted countries by DEG in close cooperation with the Government of the Federal Republic of Germany. Despite obvious difficulties, DEG remained attached to defined strategies, and has become increasingly engaged in the field of financing the opening of growing number of small and medium enterprises through loans granted to local banks. In this way the conditions for the creation of employment were made as well as income for a growing number of people. Available statistics confirm that over 125,000 new jobs in 64 countries were created in period from 1962 to 1982 based on the investments realized by DEG.

Due to global recession that occurred in the early 1980s of the last century, financing by states have become scarce. DEG has responded to the new situation with big reforms, insofar as it focused its role from the classic sponsor of the development and/or from the institution that initiated and structured elements required in the process of development and supported them financially, to the role directed to financing. In doing so, DEG used international banking standards as guidelines. To ensure the profitability of its projects, DEG introduced its own evaluation method.

Starting from this transformation, DEG granted loans in its own name and for its own account, with full underwriting of such financing models. At the same time, DEG invests a lot in the money market. Also, it continues the strategy of investing in new markets, whereas the changed concept of the business allows DEG to invest in

projects, guided solely by economic motives. A very important change affected the freedom of choice of partners and loan beneficiaries, without the obligation to service the needs mostly of German companies, as this represented a certain kind of restrictions in the previous business model.

The next phase of development and transformation activities of DEG occurred at the end of the 1990s of the last century. DEG determined new business objectives in terms of investment and lending of infrastructure projects in the countries of Eastern Europe and especially in the countries of the former USSR. In these countries, DEG provided considerable support by moving from planned to market economy. This primarily means granting loans to local banks, as well as direct funding, through numerous structured projects of the representatives of German and the local economy. As part of this strategy, DEG initiated opening of representative offices in many countries and/or continents, to contribute through both direct activities and communications in local markets to the development of individual countries, where it recorded excellent results. Statistics indicate permanent growth in the volume of investments, showing that DEG invested in that period an average of 360 million euros per year.

DEG became a member of the KfW Group in 2001, and as such it became a part of the international project of financing and cooperation with developing countries. Thanks to the rating of KfW, DEG has a chance to obtain particularly attractive conditions in international capital markets. DEG celebrated 50 years of business in 2012. Its results deserve a special attention. The current portfolio of DEG is approximately 6.8 billion euros.

Also, DEG finances a growing number of investments in close cooperation with international financial institutions and other bilateral and multilateral organizations. Partners of

50 godina poslovanja. Rezultati koje je ostvario zaslužuju posebnu pažnju. Trenutni portfolio DEG-a iznosi oko EUR 6,8 milijardi.

Takođe, u neposrednoj saradnji sa međunarodnim finansijskim institucijama i drugim bilateralnim i multilateralnim organizacijama, DEG finansira sve veći obim investicija. Partneri DEG-a su Međunarodna finansijska institucija (IFC) kao članica Svetske banke, kao i EIB i EBRD i brojne lokalne banke na tržištima na kojima je DEG aktivan.

Jedan od glavnih partnera DEG-a je Evropska finansijska institucija za razvoj (European Development Finance Institutions - EDFI) sa sedištem u Briselu. DEG je član EDFI-a od 1992. godine. Ova institucija trenutno broji 15 članica iz segmenta evropskih bilateralnih finansijskih institucija za razvoj privatnog sektora. Saradnja koju ostvaruje EDFI se permanentno unapređuje. Na kraju fiskalne 2013. godine, portfolio EDFI-a je iznosio EUR 28,1 milijardi. Zajedno sa još dva člana EDFI-a, i to holandskim fondom FMO i francuskim Proparcoom, DEG je osnovao zajednički finansijski projekat pod nazivom „Friendship Facility”. Cilj ovog projekta je da klijentima omogući finansijske ponude u mnogo većem obimu (do visine od EUR 90 miliona po pojedinačnom projektu) i to na jednostavan način i iz jednog izvora. „Friendship Facility” treba da pomogne u unapređenju operativne i strateške saradnje ove tri organizacije.

### DEG U GRUPI KfW

KfW grupa, čiji je deo DEG, promoter je Inicijative za transparentnost prerađivačke industrije (Extractive Industries Transparency Initiative - EITI). Reč je o aktivnostima koje su inicirane aprila 2010. EITI predstavlja dobrovoljnu saradnju vlada, kompanija, industrijskih udruženja i predstavnika vlasti, sa ciljem da se obezbedi mehanizam uplate poreza na prihod od eksploatacije prirodnih

resursa u državne budžete zemalja u razvoju, kako bi se ta sredstva koristila za osiguranje održivog razvoja.

EITI proces ima za cilj da poboljša transparentnost kanala generisanja prihoda u industrijama gasa, nafte, kao i korišćenja drugih prirodnih resursa, kako bi kretanje finansijskih sredstava od strane regulatora i drugih lokalnih institucija bilo jednostavnije. Potrebe industrijskih zemalja za uvozom, odnosno korišćenjem dodatnih prirodnih resursa otvaraju mogućnost zemljama bogatim resursima da unaprede svoju ekonomsku situaciju i standard života. Zbog problema u organizaciji, korupcije i ratova u mnogim zemljama koje su bogate resursima, većina prihoda od prodaje ili iznajmljivanja resursa u vidu koncesija ili drugačije strukturiranih aranžmana, nije uvek praćena srazmernim ili maksimalno mogućim investicijama radi promocije održivog razvoja.

Efikasno i transparentno korišćenje prihoda KfW grupe, u okviru koje se realizuje saradnja DEG-a i EITI-a, podrazumeva, pored ostalih standarda, transparentnost i pravilno poslovanje u cilju obezbeđenja uslova za efikasnu upotrebu prirodnih bogatstava. Kroz svoju podršku, KfW radi sa klijentima u prerađivačkim industrijama na principima transparentnosti. KfW sa svoje strane takođe podstiče klijente da podrže implementaciju EITI-a.

### PREDSTAVNIŠTVA U MNOGIM ZEMLJAMA

DEG ima predstavništva u nekoliko izuzetno značajnih zemalja i regiona: u Africi čime pokriva potrebe Istočne, Zapadne i Južne Afrike; u Aziji je aktivno prisutan u Kini, Indiji, Indoneziji, Singapuru i Tajlandu. U Evropi DEG ima predstavništva u Rusiji i Turskoj, u Latinskoj Americi ima predstavništvo u mestu Merkosuru, dok predstavništvo u Meksiku služi kao centar aktivnosti u Centralnoj Americi. Pored navedenih zemalja, u kojima ima neposredno prisustvo

putem sopstvenih predstavništava, DEG može da se osloni i na 70 predstavništava koje KfW ima širom sveta.

Pored generalno najznačajnije aktivnosti u segmentu pružanja finansijskih usluga, DEG kao jedan od tri udružena partnera implementira program „develoPPP.de”. Reč je o programu koji sponzorise Ministarstvo za ekonomsku saradnju i razvoj SR Nemačke. Program „develoPPP.de” se odnosi na podršku kompanijama koje ulažu u tržišta u razvoju i žele da se dugoročno bave poslom na novim tržištima. Sa svoje strane Ministarstvo (Bundesministerium fuer Zusammenarbeit - BMZ) obezbeđuje po jednom projektu EUR 200.000 i maksimum 50% od ukupnih troškova projekta iz javnih odnosno državnih izvora. Ovakva razvojna partnerstva sa privatnim sektorom mogu da traju najviše tri godine i pokrivaju širok spektar mogućnosti za investicije.

### „DEVELOPPP.DE” PROJEKAT

DEG se od samog početka angažuje u aktivnostima strukturiranja projekta „develoPPP.de”, koji pruža savete u svim segmentima implementacije. U isto vreme, kompanije će imati koristi od DEG-ovog iskustva za dugoročnim finansiranjem, kao i od iskustva u finansiranju pojedinačnih projekata. Od pokretanja programa u 1999. godini, DEG je omogućio zajedničko finansiranje za preko 700 „develoPPP.de” projekata širom sveta. Četiri puta godišnje, DEG objavljuje konkurs za „develoPPP.de” ideje. Zainteresovane kompanije mogu da predaju svoje projekte DEG-u roku od šest sedmica pre kraja svakog kvartala i poslednjeg dana konkursa (31. mart, 30. jun, 30. septembar, 31. decembar). Nakon isteka navedenih rokova, DEG procenjuje projekte na bazi definisanih kriterijuma i u roku od četiri sedmice obaveštava zainteresovane kompanije o donetim odlukama u pogledu odabranih projekata. U slučaju pozitivnog odgovora, kompanije-inicijatori zajedno sa DEG-om

DEG are the International Financial Institution (IFC), a member of the World Bank Group, as well as the EIB and EBRD and numerous local banks in markets where the DEG is engaged.

One of the main partners of the DEG is the European Development Finance Institution (EDFI) based in Brussels. DEG is a member EDFI since 1992. This institution currently has 15 members from European bilateral financial institutions for private sector development. The cooperation realized by EDFI has been continuously improved. EDFI's portfolio amounted to 28.1 billion euros at the end of fiscal 2013. Together with two members of the EDFI, the Dutch Fund FMO and the French Proparco, DEG has established a joint financing project called „Friendship Facility”. This project is aimed at providing the clients with greater financial offer (up to 90 million euros per individual project) in a simple manner and from a single source. „Friendship Facility” should help improving the operational and strategic cooperation between the three organizations.

#### **DEG WITHIN KfW**

KfW Group, which part is DEG, is the promoter of the Extractive Industries Transparency Initiative (EITI). These activities were initiated in April 2010. EITI is a voluntary cooperation of governments, companies, industry associations and government representatives, with the aim to provide a mechanism of payment of income tax from the exploitation of natural resources in the national budgets of developing countries, in order to use these funds for ensuring sustainable development.

EITI process aims to improve the transparency of income-generating channels in the industries of gas, oil, and use of other natural resources, to simplify the movement of funds by regulators and other local institutions. The needs of industrial countries for

importing and/or using additional natural resources open up the possibility for the countries which are rich with resources to improve their economic situation and standard of living. Due to the problems in the organization, corruption and wars in many countries that are rich in resources, most of the income from the sale or lease of resources in the form of concessions or other structured arrangements is not always accompanied by proportional or maximum possible investments to promote sustainable development.

Efficient and transparent use of revenues of the KfW Group, within which the cooperation of DEG and EITI has been realised, implies, among other standards, transparency and proper operations for the purpose of providing conditions for the efficient use of natural resources. Through their support, KfW works with clients in manufacturing industries on the principles of transparency. KfW in turn, encourages clients to support the implementation of the EITI.

#### **REPRESENTATIVE OFFICES IN MANY COUNTRIES**

DEG has representative offices in several extremely important countries and regions: in Africa, which covers the needs of Eastern, Western and Southern Africa; in Asia - it is actively present in China, India, Indonesia, Singapore and Thailand. In Europe, DEG has representative offices in Russia and Turkey, while in Latin America, it has a representative office in Mercosur, and the representative office in Mexico serves as the centre of activities in Central America. In addition to these countries, where it has directly present through its representative offices, DEG can rely on 70 representative offices that KfW has around the world.

Besides the most important activities in the area of financial services, DEG implements the program „develoPPP.de” as one of three associated partners. It is a programme sponsored by the

German Federal Ministry for Economic Cooperation and Development. The programme „develoPPP.de” refers to support to companies that invest in emerging markets and want to do business in long run in new markets. For its part, the Ministry for Economic Cooperation and Development (Bundesministerium für Zusammenarbeit - BMZ) provides 200.000 euros per project and a maximum of 50% of the total project cost from the public or government sources. Such development partnership with the private sector can last up to three years and cover a wide range of options for investments.

#### **PROJECT „DEVELOPPP.DE”**

DEG has been engaged from the very beginning in the structuring of the project „develoPPP.de”, which provides advice on all aspects of implementation. At the same time, the company will benefit from DEG's experience in long-term financing, as well as from the experience in the financing of individual projects. Since launching the programme in 1999, DEG has provided joint funding for more than 700 „develoPPP.de” projects around the world. Four times a year, DEG announces competition for „develoPPP.de” ideas. Interested companies can submit their projects to DEG within six weeks before the end of each quarter and the last day of the competition (31 March, 30 June, 30 September, and 31 December). After the expiry of deadline, the DEG evaluates projects based on defined criteria and within four weeks it notifies interested companies on decisions taken in respect of the selected projects. In case of a positive response, the company-initiator develops and elaborates a comprehensive concept of the project together with DEG.

„DeveloPPP.de” programme is available to German companies, companies from EU member states, as well as companies in developing countries. In this regard, local companies in developing countries must meet prerequisite for



razvijaju i razrađuju sveobuhvatan koncept projekta.

„DeveloPPP.de” program stoji na raspolaganju nemačkim kompanijama, kompanijama iz zemalja Evropske unije, kao i kompanijama u zemljama u razvoju. S tim u vezi, lokalne kompanije u zemljama u razvoju moraju da ispunjavaju preduslov za uključenje u sistem finansiranja da moraju da imaju najmanje 25% učešća u kapitalu od strane kompanije iz EU-zemalja. Iako lokalni entiteti poput udruženja, nevladinih organizacija, kao i neke druge institucije ne mogu da konkurišu za ovaj program, postoje načini da takve institucije budu uključene u projekat kao partneri kompanija koja konkurišu. S tim u vezi, napomena da se procesi apliciranja odvijaju u skladu sa definisanim i javno objavljenim propozicijama za korišćenje razvojne pomoći, a koja se odnosi na period od 2014. do 2016. godine (DAC List of ODA-Official Development Assistance Recipients, effective for reporting on 2014, 2015 and 2016 flows). Zemlje Zapadnog Balkana, od kojih se većina izborila za status kandidata za članstvo u EU, svrstane su u segmente na sledeći način: zemlje i teritorije sa nižim srednjim prihodima (USD 1.046-4.125,00 u 2013. godini); zemlje i teritorije sa višim srednjim prihodima (USD 4.126-12.745 u 2013. godini).

Uslovi kofinansiranja u okviru programa „develoPPP.de” prate generalne planove razvoja vlade svake pojedinačne zemlje. Učešće kapitala od strane nemačkog Ministarstva, a preko DEG-a, u kontekstu „develoPPP.de” mogu biti realizovani samo pod sledećim uslovima: privatni investitor neće učestvovati u programu „develoPPP.de” ukoliko u njemu ne učestvuje nemačko ministarstvo; „develoPPP.de” projekat nije obavezujući po zakonu; „develoPPP.de” projekat dovodi do odgovarajućeg ekonomskog razvoja za zemlju u razvoju koji previlazi svu komercijalnu korist koju može ostvariti privatni investitor; implementacija

projekta nije već u toku u momentu odobrenja projekta po osnovu sredstava iz predmetnog programa, osim u slučaju da se retrogradno usvoje dodatni razvojni elementi.

Pored navedenog, program sadrži i veoma precizno utvrđene zahteve koji se odnose na zainteresovane kompanije u partnerskim zemljama. Naime, kompanije iz Nemačke, kao i kompanije iz EU, mogu da se prijave za program „develoPPP.de” ukoliko njihovo ukupno finansijsko stanje osigurava finansiranje i održivost projekta.

Pri tome, svaka zainteresovana kompanija koja se prijavljuje za učešće u finansiranim projektima mora da ispuni sledeće uslove: godišnji promet od najmanje EUR 1 milion; najmanje 10 zaposlenih; najmanje tri godine poslovanja.

Po „develoPPP.de”, programu maksimalan iznos koji se može obezbediti po projektu iznosi EUR 200.000,00. Zainteresovana kompanija mora da učestvuje sa najmanje 50% ukupnih troškova projekta, kao i da bude odgovorna za realizaciju projekta u smislu finansiranja, zapošljavanja itd. DEG sa svoje strane pomaže kompanijama u svim fazama implementacije projekata iz „develoPPP.de” programa.

Nemačka banka za obnovu i razvoj (Kreditanstalt für Wiederaufbau - KfW), odnosno pod zvaničnim nazivom KfW bankarska grupacija (Banken gruppe), sa sedištem u Frankfurtu, predstavlja banku za razvoj. Akcionare ove institucije čine: SR Nemačka sa učešćem od 80% i neke od saveznih država u njenom sastavu sa ukupnim učešćem od 20% u ukupnom kapitalu te institucije. Banka je osnovana 1948. godine, a u okviru Maršalovog plana za pomoć i obnovu posle II svetskog rata.

### NAJBEZBEDNIJA BANKA NA SVETU

Vodeći finansijski magazin „Global Finance” nekoliko godina zaredom je rangirao KfW kao najbezbedniju banku na svetu u okviru liste „50 najbezbednijih banaka na svetu” („World's

50 Safest Banks rating”). Sa stanjem na dan 31.12.2013. godine, KfW ima najbolju moguću ocenu međunarodnog kreditnog rejtinga AAA, a koju su joj dodelile sve tri prestižne rejting agencije na svetu: Mudiz (Moody's), Fitč (Fitch), kao i Standard&Purs (Standard&Poors). KfW ima preko 80 predstavništava u inostranstvu, među kojima je operativno i Predstavništvo u Republici Crnoj Gori. Delatnost ove institucije se ostvaruje kroz tri odvojene funkcije, od kojih su dve prevashodno usmerene na kreditiranje.

Posebnu ulogu u okviru KfW-a ima DEG, kao Nemačka institucija za investicije i razvoj (Deutsche Entwicklung Gesellschaft - DEG), koja je samo u poslednjih nekoliko godina na tržištu Crne Gore ostvarila veoma značajan portfolio investicija, i to kako u formi učešća u kapitalu respektibilnih finansijskih institucija, tako i u formi kredita. Misija KfW-a predstavlja podršku promenama, unapređenju i implementaciji ideja koje omogućavaju obnovu i razvoj. Od svog osnivanja do danas, KfW je omogućio kreditiranje projekata u privredi, infrastrukturi i za druge namene, i to kako u Nemačkoj, tako i u Evropi i širom sveta. Do sada realizovan obim plasmana u globalnim razmerama se kreće oko hiljadu milijardi EUR-a.

Dosadašnja bogata iskustva, koja su ostvarena u više od 50 godina dugoj istoriji postojanja DEG-a, kao i strategije na čijem razvoju i diversifikaciji se permanentno radi, predstavljaju garanciju daljeg uspeha ove institucije. A taj uspeh predstavlja rezultat zajedničkog delovanja i koordinacije DEG-a i svih angažovanih aktera. U tom pogledu svoj doprinos su dale vlade partnerskih zemalja, kao i međunarodne finansijske institucije, razvojne banke i posebno neposredni korisnici finansijske podrške, kako na strani lokalnih banaka, tako i na strani malih i srednjih preduzeća i drugih entiteta. Potrebe za finansiranjem i dalje postoje, te predstoje novi projekti, u

the inclusion in the system of financing that must have at least 25% of equity of foreign companies from EU member states. Although local entities such as associations, NGOs and other institutions can apply for this programme, there are ways that such institutions are involved in the project as partners to companies applying for this project. In this regard, application processes take place in accordance with the defined and publicly disclosed requirements for the use of development assistance, which covers the period from 2014 to 2016 (DAC List of ODA Official Development Assistance Recipients, effective for reporting on 2014, 2015 and 2016 flows). The Western Balkan countries, most of which are candidate countries for EU membership, were grouped in segments as follows: countries and territories with lower middle income (1.046 to 4.125.00 USD in 2013); countries and territories with upper middle income (4.126 to 12.745 USD in 2013).

Terms of co-financing under the programme „develoPPP.de” follow the general development plans of the government of each country. The share capital of the BMZ and through DEG, in the context of „develoPPP.de” can be realized only under the following conditions: a private investor will not participate in the programme „develoPPP.de” if BMZ does not participate; „develoPPP.de” project is not mandatory by law; „develoPPP.de” project leads to a corresponding economic development for the developing country that exceeds its commercial benefit that can be realized by a private investor; implementation of the project is not already in progress at the time of project approval in respect of funds from the programme concerned, unless additional development elements are adopted regressively.

In addition, the programme includes well defined requirements relating to the interested companies in the partner countries. Specifically, companies from

Germany, as well as companies from the EU, can apply for the programme „develoPPP.de” if their overall financial situation provides funding and sustainability of the project.

In doing so, each interested company applying for participation in the funded projects must meet the following criteria: annual turnover of at least 1 million euros; at least 10 employees; at least three years of operation.

According to the „develoPPP.de” programme, maximum amount that can be provided by the project amounts to 200.000.00 euros. An interested company must contribute at least 50% of total project costs, as well as it must be responsible for the implementation of the project in terms of financing, employment, etc. From its part, DEG helps companies in all stages of project implementation from „develoPPP.de” programme.

German Bank for Reconstruction and Development (Kreditanstalt für Wiederaufbau - KfW), i.e. under the official name of the KfW Banking Group (Banken group), based in Frankfurt, is a bank for development. The shareholders of this institution are: Federal Republic of Germany with a share of 80% and some of States of Germany with a total share of 20% in the total capital of the institution. The bank was founded in 1948, as part of the Marshall Plan after the World War II.



#### THE SAFEST BANK IN THE WORLD

Leading financial magazine „Global Finance” has ranked KfW for several years in a row as the safest bank in the world within the list of World's 50 Safest Banks rating. KfW has the best possible credit rating of AAA as at 31 December 2013, which was assigned

by all three prestigious rating agencies in the world: Moody's, Fitch, and Standard & Poors. KfW has over 80 representative offices abroad, including operational and representative office in the Republic of Montenegro. The activities of this institution are achieved through three separate functions, two of which are primarily focused on lending.

DEG has a special role within KfW, as German institution for investment and development (Deutsche Gesellschaft Entwicklung - DEG), which made substantial portfolio of investments only in the last few years in Montenegro market, both in the form of equity investments in renowned financial institutions, and in the form of loans. The mission of KfW is to support the changes, improvement and implementation of ideas that enable reconstruction and development. Since its establishment until today, KfW has provided project financing in the economy, infrastructure, and for other purposes, both in Germany and in Europe and around the world. So far, the volume of investments realized on a global scale is around one thousand billion euros.

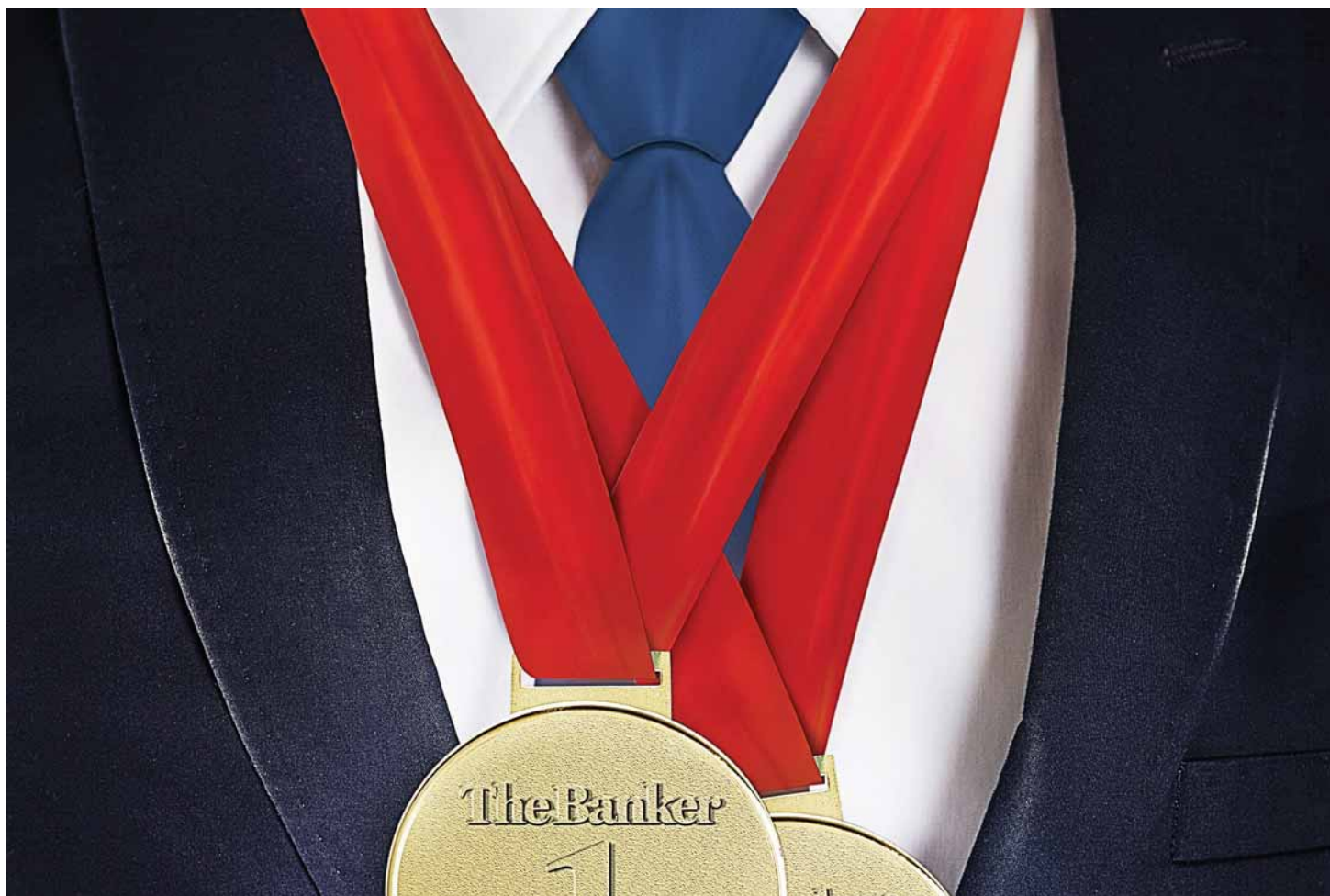
Former rich experiences, which have been realized in more than 50-year long history of existence of DEG, as well as strategies under development and diversification of the permanent works, represent a guarantee for further success of this institution. And that success is the result of joint action and coordination of DEG and all stakeholders. In this respect, its contribution was provided by the partner countries, as well as international financial institutions, development banks, and especially the direct beneficiaries of financial support, both in local banks, as well as on the side of small and medium enterprises and other entities. Financing needs still exist, and upcoming new projects, in which DEG will continue with the successful mission of development.

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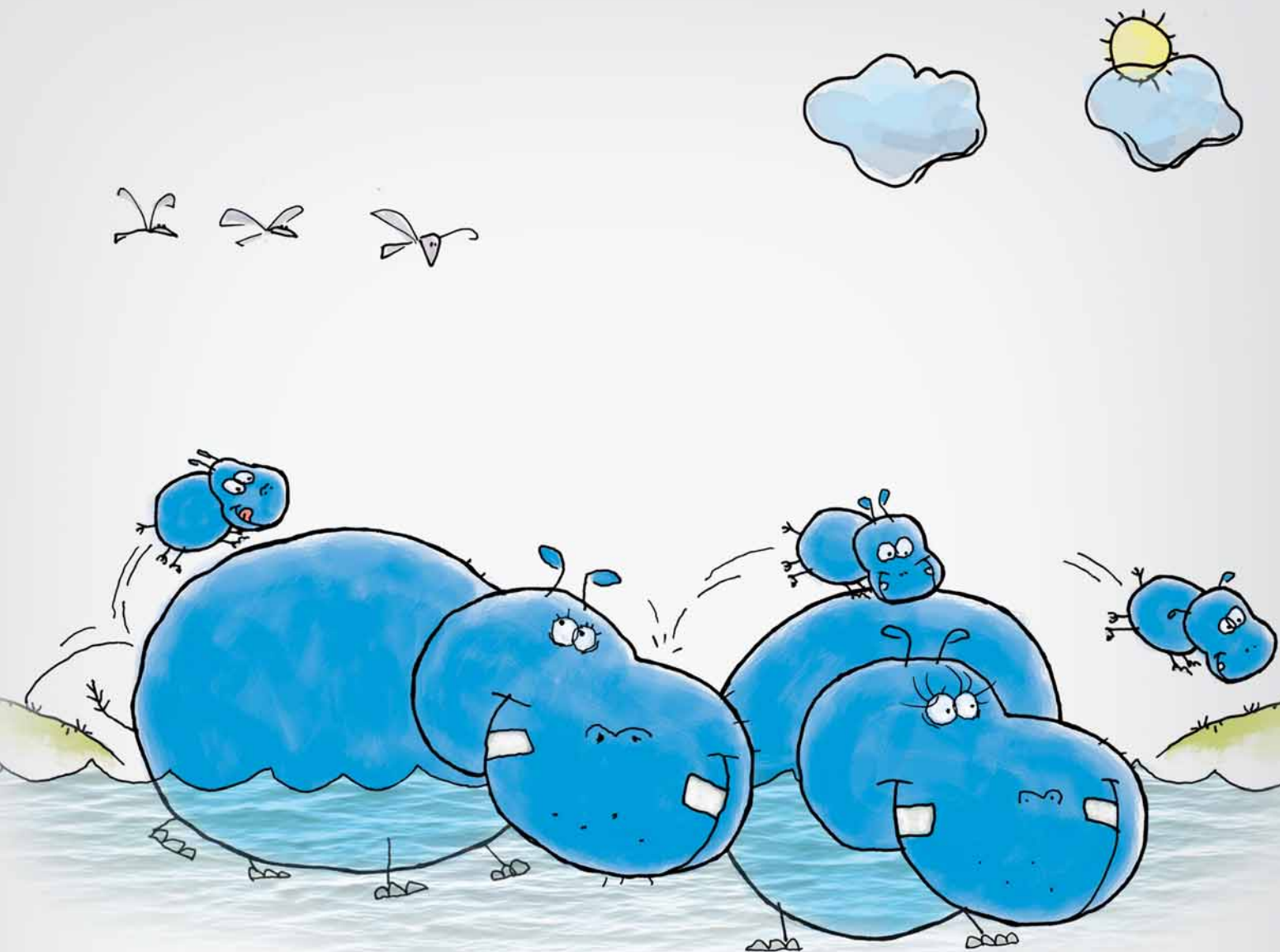


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# Standardni i nestandardni metodi

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Svetska ekonomija se relativno brže oporavlja od velike ekonomsko-finansijske krize nego što se očekivalo. Zbog toga je poraslo interesovanje za izlazne strategije iz mera nestandardne monetarne politike (NMP). Debate o izlaznim strategijama se vode naširoko. Većina zastupa tezu da NMP koje su hitno sprovedene, treba da budu povučene, nakon smirivanja ekonomskih tenzija. Glavni argument za ovu tezu proizlazi iz previsoke likvidnosti. Prevelika likvidnost, prouzrokovana politikom niskih kamatnih stopa tokom ekspanzije krize i sadašnja ciljana politika niskih kamatnih stopa u prevazilaženju još goruće krize, može da utre drugačiji put finansijskim tržištima u budućnost. Finansijske vlasti širom sveta su svesne mogućnosti ovakvih scenarija. Da bi se izbegli neželjeni scenariji, između finansijskih stručnjaka, akademske i šire javnosti, postoji prećutni konsenzus da su neophodne izlazne strategije ili sužavanje „nestandardnih mera“ monetarne politike.

Neslaganja postoji kada je i kako je to najbolje uraditi. Problem je vreme i način primene. Izlazne strategije mogu biti mač sa dve oštrice. Ako se primene kasno, postoji rizik inflatornih pritisaka i gomilanje mehurića cena, ako se sprovedu suviše rano, realni sektor može da doživi višestruki pad. Dilema izbora. Neki zagovaraju da je najbolje pristupiti izlaznim strategijama tek nakon smirivanja finansijskih i dužničkih tenzija i jasnih signala i čvrstih dokaza da se realni sektor oporavlja. Drugi su zabrinuti zbog mogućnosti nepovoljnih efekata duže primene mera NMP i tvrde da izlazne strategije treba da se brzo izvršavaju, kako bi održavale korake sa ekonomskim oporavkom.

Dileme izlaska iz NMP posebno zabrinjavaju ECB, odnosno evrozonu. ECB je na početku finansijskih turbulencija odgovorila merama „standardnog operativnog okvira“. Nakon kraha, Leman, standardne mere monetarne politike više nisu mogle da obezbede normalno funkcionisanje transmisionog mehanizma. ECB je bila prinuđena da primeni mere NMP. Nakon primene seta mera „proširene kreditne podrške“ NMP, tržišta evrozone su refletovala izvesne znake smirivanja finansijskih tenzija.

Drugi talas krize, poznat kao suverena dužnička kriza, iznenada je pogodila evrozonu. Finansijska tržišta u evrozoni su postala disfunkcionalna. ECB je bila prinuđena da ponovo aktivira neke mere NMP koje je, tokom smirivanja finansijskih tenzija ukinula (LTRO), i da kreira nove objekte snabdevanja likvidnosti. Uspostavljen je Program tržišta hartija od vrednosti (SMP-The Securities Markets Programme), maja 2010. i program Trajnih novčanih transakcija OMT (OMT-Outright monetary transactions) 2012. Uspostavljenim objektima snabdevanja likvidnosti. ECB je kupila ogromne količine državnih i privatnih obveznica i kolaterala.

## EFEKTI NMP NA BILANS STANJA ECB

Efekti primene NMP, ECB tokom finansijske i krize suverenog duga, ogledaju se prevashodno u proširenju bilansa stanja. Između 2007. i 2012. godine ukupna aktiva se skoro utrostručila sa 1,2 na 3,1 biliona evra. Krajem 2013. ukupna aktiva, u bilansu stanja ECB, iznosila je 2,3 triliona evra, skoro dvostruko više nego pre krize. Politika kvantitativnog ublažavanja ne samo da je dvostruko uvećala bilans stanja ECB, već je promenila sastav, ročnu strukturu i rizičnost sredstava.

# Standard and Non-Standard Methods

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Global economy is recovering relatively faster from the economic and financial crisis than expected. Therefore, there has been an increased interest in exit strategies from the non-standard monetary policy measures. The exit strategies have been debating widely. Most argues that non-standard monetary policy measures, which were urgently implemented, should be withdrawn, following the cessation of economic tensions. The main argument for this thesis stems from the excessive liquidity. The excessive liquidity, caused by the policy of low interest rates during the expansion of the crisis and the current target policy of low interest rates to overcome the present crisis, can pave the different way to financial markets in the future. The financial authorities worldwide are aware of the possibility for such scenarios. There is a tacit consensus between financial experts, academic and general public in order to avoid unwanted scenarios that the exit strategy or narrowing of non-standard monetary policy measures is needed.

There is also a disagreement concerning the time and the manner of doing it and its implementation. Exit strategies can be double-edged sword. If implemented late, there is a risk of inflationary pressures and piling up of price bubbles. However, if implemented too early, the real sector could experience multiple fall. It is a dilemma of choice. Some advocate that the best approach is to use exit strategies only after calming of the financial and debt tensions and clear signals and firm evidences that the real sector is recovering. The others are concerned because of the possibility of adverse effects of longer implementation of non-standard monetary policy measures and they

claim that exit strategies should be executed fast to keep pace with economic recovery.

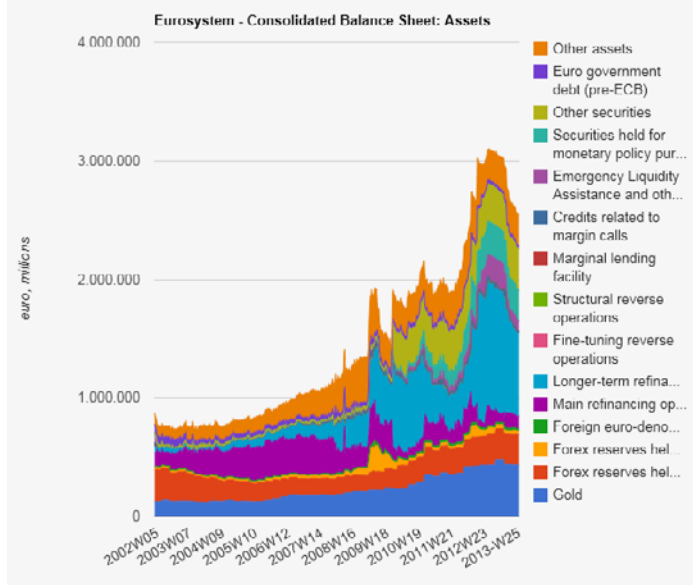
The European Central Bank (ECB) and/or the Euro area are particularly concerned with regard to the dilemma of exiting the non-standard (unconventional) monetary policy. When financial troubles started, the ECB responded by introducing standard operational framework measures. After the Lehman failure, standard monetary policy measures could not provide normal functioning of the transmission mechanism any longer. The ECB was forced to apply non-standard monetary policy measures. Upon the implementation of a set of the non-standard monetary policy measures for expanded lending support, the Euro area markets reflected certain signs of calming the financial tensions.

The second wave of crisis, known as sovereign debt crisis, has suddenly hit the Euro area. The financial markets in the Euro area became dysfunctional. The ECB was forced to reactivate some of non-standard monetary policy measures that were terminated during calming of financial tensions (such as long-term refinancing operation - LTRO) and to create also new liquidity facilities. The Securities Markets Programme (SMP) was established in May 2010 as well as Outright Monetary Transactions (OMT) in 2012. In doing so, the ECB purchased enormous quantities of sovereign and private bonds and collateral.

## NON-STANDARD MONETARY POLICY EFFECTS ON THE ECB BALANCE SHEET

The effects of the non-standard monetary policy implementation during the financial and sovereign debt crisis reflect primarily on the expansion of the balance sheet. Total assets almost tripled from 1.2 to 3.1 billion euros in period between 2007 and 2012. Total assets in the ECB balance sheet amounted to 2.3 trillion euros at end-2013, which was almost double than the amount before the





Grafikon - Konsolidovani bilans ECB- aktiva, Izvor: ECB

### OPASNOST OD PROŠIRENOG BILANSA ECB

Primenom mera nestandardne monetarne politike, ECB je uspela da održi inflaciju, shodno kvantitativnoj definiciji (ECB stabilnost cena definiše kao povećanje harmonizovanog indeksa potrošačkih cena u evrozoni ispod 2% u odnosu na prethodnu godinu), a inflatorna očekivanja, na srednji rok, čvrsto usidri. Monetarna politika kvantitativnog popuštanja ECB do sada nije uticala na veliku ponudu novca i zbog toga, nije došlo do inflatornih pritisaka. I pored nesumnjivog uticaja na održanje očekivane inflacije, ekspanzija proširenog bilansa ECB je tempirana bomba, potencijalni, konstantni okidač inflatornih pritisaka.

Na kratak i srednji rok, ne postoji opasnost od inflatornih pritisaka. Višak ubrzigane likvidnosti u finansijski sistem eurosistema je stacioniran kao višak rezervi na računima ECB. Sve dok se nalaze kao višak na računima ECB, višak likvidnosti nije pretnja inflacionim pritiscima. Istovremeno, s obzirom na tržišne uslove, ECB nije povećavala novčane agregate, te ne postoji ozbiljna pretnja porastu cena. Do skoka cena jedino može doći usled porasta tražnje ili troškova poslovanja. Međutim, kako je privreda evrozona ispod ravnotežnog nivoa, za sada ova pretnja nema realno utemeljenje.

U dogledno vreme se očekuje oporavak privrede evro-zone i približavanje ravnotežnom nivou. Oporavak će izazvati ekspanziju bankarskih kredita koji će se finansirati iz rezervi banaka, deponovanih na računima ECB. Ekspanzija bankarskih kredita, iz proširenog bilansa ECB, može izazvati brži rast novčanih agregata i poboljšati kreditne uslove zaduživanja i lakši

pristup nasušno potrebnim kreditima. Istovremeno, oporavak bankarskog sistema, dodatno će uticati na povećanje inflatornih očekivanja i rast cena. Zbog toga, ECB mora stalno pod strogom kontrolom da prati monetarna kretanja, kako bi predupredila sva moguća iznenađenja u izgradnji budućeg inflatornog potencijala.

Način da ECB izbegne ovaj mogući scenario je da usvoji tzv. mere kompenzacione politike, eliminisanjem velikih rezervi u svom bilansu stanja ili da neutrališe moguće uticaje negativnih i neželjenih efekata kreditiranja iz proširenog bilansa na privredu. To je u stvari, a i često se naziva „izlazna strategija” ili „sužavanje nestandardnih mera”.

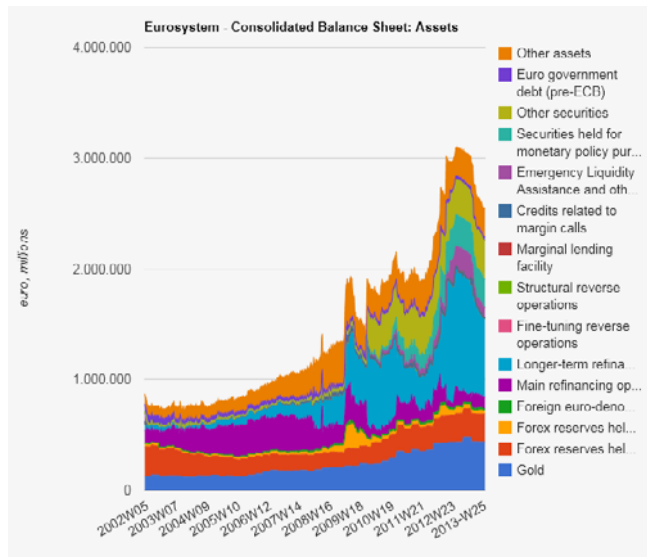
Neke od mera NMP je ECB, po prirodi stvari, obustavila kada nije bilo više uslova i potreba da se koriste. I to je jedan, nazovimo ga prirodni tok, sužavanja mera NMP. ECB je ukinula programe SMP i CBPP. Problem je sa merama koje je neophodno još primenjivati.

### IZLAZNA STRATEGIJA

Centar za istraživanje ekonomske politike i Međunarodni centar za monetarne i bankarske studije su objavili izveštaj 2013. godine sa sastanka u Ženevi na kome se, između ostalog, raspravljalo o važnim pitanjima sužavanja i izlaznoj strategiji iz NMP. Pojam sužavanje „nestandardnih mera” odnosi se na ukidanje nestandardne monetarne politike i relativnu ekspanziju bilansa centralnih banaka. Izraz „izlaska” odnosi se na povećanje politike kamatnih stopa i prilagođavanje srodnih portfolija bilansa centralnih banaka. Izlaz se definiše kao „povratak vođenja centralnog bankarstva na neutralan način na tržištu”, koji ponovo vraća kratkoročnu kamatnu stopu kao ključni instrument politike i dva principa neutralnosti na kojima se zasnivao model centralnog bankarstva pre krize” (Gabor). Svi su se složili, da su glavni razlozi izlaska iz NMP mogući, budući problemi vezani za inflaciju, finansijsku nestabilnost i moralni hazard.

Iskustva pokazuju da centralne banke u kriznim situacijama vode politiku niskih kamatnih stopa. Ako bi ECB odlučila da prekine sa primenom NMP i pokrenula ekspanziju bilansa to bi svakako, po nekom automatizmu pokrenulo promenu monetarne politike, pre svega politiku kamatnih stopa navise za duži vremenski period. Međutim, da li bi to bila celishodna i ispravna odluka? Naravno da ne bi. Ključni faktor koji će opredeliti ECB u donošenju odluke izlaska iz NMP je vreme. Vreme sužava postojeće i povezane rizike, a oni zavise od prevladavajućih ekonomskih

crisis. The policy of quantitative easing increased double not only the ECB balance sheet but it also changed the composition, maturity structure and riskiness of funds.



Graph – ECB Consolidated Balance Sheet: Assets, Source: ECB

## DANGER FROM EXPANDED ECB BALANCE SHEET

ECB managed to maintain inflation through the implementation of non-standard monetary policy measures pursuant to quantitative definition (the ECB defines price stability as a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) for the euro area of below 2%), and firmly anchor inflation expectations in medium term. The ECB monetary policy of quantitative easing has not influenced large money supply so far and thus no inflationary pressures occurred. Besides undoubted influence on maintaining the inflation at the level, the expansion of the ECB's balance sheet is a time bomb, and a potential and constant trigger for inflationary pressures.

There is no risk from inflationary pressures in short and medium term. The excess of injected liquidity into the financial system of Eurosysteem is placed as a surplus of reserves at the accounts of the ECB. As long as it is posted as an excess at the ECB's accounts, excess of liquidity does not pose a threat to the inflation pressures. Moreover, considering market conditions, the ECB has not increased monetary aggregates and thus there is not a serious threat to the price growth. The prices could rise only if demand or operating costs increase. However, since the Euro area economy is below the balance sheet level, this threat does not have realistic grounds for the time being.

The recovery of the Euro area economy and approaching to the balanced level is expected in the near future. The recovery will result in the expansion of banking loans which will be financed from the banks' reserves deposited

with the ECB. The expansion of banking loans from the ECB's expanded balance sheet can result in faster growth in monetary aggregates and improve lending conditions and easier access to badly needed loans. The recovery of the banking system will additionally influence the increase of inflationary expectations and price growth. Therefore, the ECB must monitor monetary developments under strict supervision to prevent the likelihood of surprises in the development of future inflationary potential.

The ECB can avoid this scenario by adopting so called compensatory policy measures eliminating high reserves in its balance sheet or neutralising potential impacts on negative and undesirable lending effects from the expanded balance sheet on the economy. This is often called exit strategy or narrowing down of non-standard measures.

The ECB has terminated some of the non-standard monetary policy measures when there were no conditions or need for their use. This represents some kind of natural narrowing down of non-standard monetary policy measures. The ECB cancelled SMP and CBPP programmes. The problem lies with the measures that still need to be applied.

## EXIT STRATEGY

The Centre for Economic Policy Research and the International Centre for Monetary and Banking Studies published a report in 2013 of the Genève meeting where some important issues of narrowing down of non-standard measures and exit strategy were discussed. The term narrowing down of non-standard measures refers to the cancelation of non-standard monetary policy and relative expansion of the balance sheets of the central banks. The term exit refers to the increase in the interest rate policy and adjustment of peer portfolios of the central banks' balance sheets. Exit is thus defined as „return to conducting central banking in a market neutral manner that is to re-instating the short-term interest rate as the key policy instrument and the two neutrality principles underpinning the pre-crisis model” (Gabor). All of them agreed that the main reasons for exiting the non-standard monetary policy are potential and future problems concerning inflation, financial instability and moral hazard.

*Experiences show that the central banks maintain the policy of low interest rates in crisis period.* If the ECB decides to cancel the application of non-standard monetary policy and initiates the expansion of its balance sheet, it would surely trigger the implementation of monetary policy, primarily the policy of higher interest rates for longer period. However, would this be a comprehensive and correct decision? Surely it would not. Time is a key factor for the ECB to make decision on exiting the non-standard

i finansijskih uslova i politike centralne banke, prevashodno od budućih smernica o politici kamatnih stopa. U tom kontekstu treba ukazati na nekoliko problema koje treba uzeti u obzir pre donošenja odluke o izlazu iz NMP.

*Dilema izbora vremena izlaska.* Pri tom, da li je bolje i efikasnije izaći relativno rano i izbeći rizike udara inflacije ili relativno kasno i usporiti privredni rast? Odgovor na ovo pitanje nije jednostavan, ali može se iz iskustva potvrditi da centralne banke, pa i ECB, mnogo efikasnije kontrolišu inflaciju nego što podstiču privredni rast. Bilansna politika može, gledano na kratak rok, da podstakne privredni razvoj. Ali, to iziskuje dodatni napor da se inflacionim očekivanjima upravlja sa čvrstom namerom smanjenja bilansa i normalizacije monetarne politike. Međutim, ovakav pristup nosi rizike, s obzirom na neizvesnost buduće inflacije, koja može da ošteti transmisioni mehanizam koji se oslanja na usidrena očekivanja, definisana politikom kratkoročnim kamatnim stopama.

*Određivanje ciljeva u kontekstu izlaska ili sužavanja?* Bez obzira na izbor vremena izlaska, ključni cilj centralne banke treba da ostane isti, stabilnost cena, odnosno ostvarenje očekivane inflacije. Međutim, ne postoji potpuna saglasnost kada je u pitanju kako ostvariti taj cilj. Postoje stavovi da nije moguće ostvariti ključni cilj primenom strategije targetiranja inflacije, ili barem na način kako je to rađeno pre krize. Razlozi za ovakav stav proizlaze iz buduće neizvesnosti finansijskih i tržišnih uslova. Jer, postoje realne pretpostavke, da će u budućim tržišnim uslovima neke od sadašnjih nestandardnih mera postati standardne. Na ruku ovom rezonovanju ide novi koncept makro finansijske stabilnosti, koja je sada u nadležnosti uspostavljenih tela za makroprudencijalni nadzor i regulaciju. Za razliku od toga, svi ostali ciljevi, po prirodi stvari, proizlaze iz ključnog cilja stabilnosti cena.

*Konkurentnost između rizika finansijske stabilnosti u odnosu na nisku politiku kamatnih stopa?* Finansijski posrednici, u uslovima dužih perioda niskih kamatnih stopa, verovatno će izgubiti strpljenje i pokrenuti potragu za više prinose. Njihove aktivnosti će nedvosmisleno uticati na pojavu preteranih rizika. Vreme ranog izlaska bi sigurno predupredilo ove rizike, ali bi istovremeno usporilo privredni rast, a možda i dovelo do deflacije. Međutim, preterani rizici finansijskih tržišta su sada u domenu novih nadzornih i regulatornih tela. Centralna banka, i pored implicitne uloge u obezbeđenju finansijske stabilnosti celokupnog finansijskog sistema, treba da zadrži eksplicitan cilj, obezbeđenje stabilnosti cena i mikroprudencijalni nadzor bankarskog sistema.

*Kakve bi implikacije na međunarodna finansijska tržišta imala strategija ranog izlaska?* Vreme izlaska će se, svakako, dešavati u različitim vremenskim periodima i sa različitim politikama kamatnih stopa. Posledice takvih događaja će zasigurno dovesti do efekata preliivanja na globalnom nivou. U slučaju nedostatka komunikacije ili nedovoljne koordinacije, između aktera, na globalnom nivou može dovesti do volatlnosti kamatnih stopa i deviznih kurseva. Zbog toga, potrebna je velika opreznost nacionalnih centralnih banaka od udara spoljnih eksternalija. Da bi izbegle negativan scenario, potrebno je da nacionalne centralne banke, postignu sporazum o usvajanju zajedničke komunikacione strategije i koordinirane aktivnosti izlaska na globalnom nivou.

*Pored navedenih, treba ukazati i na potencijalni problem moralnog hazarda koji proističe iz politike kolateralna.* Ova politika pruža mogućnost privatnim finansijskim institucijama da u zamenu za likvidnost, na računima centralne banke drže nelikvidna ili kvalitativno gora sredstva. Takva politika pojačava opasnost od moralnog hazarda, koji proizlazi od očekivanja da će centralne banke, ako ponovo dođe do krize, opet intervenisati kao i tokom ove krize i ublažiti privatne gubitke nastale od finansijskih inovacija.

## DILEME IZLAZNE STRATEGIJE ECB

Na kongresu u Berlinu 2013. godine Drahti je ukazao da se u evrozoni, „i dalje garantuje neki akomodativni stav i da je 'izlaz' još daleko”. Ovaj stav je potvrdio još jedan visoki zvaničnik ECB, član Izvršnog odbora Coeure, potvrdivši da „u ovom trenutku ne bi trebalo da bude nikakvih sumnji da je naš 'izlaz' daleko i da naša monetarna politika jeste i ostaće akomodativna”. Pritom, on je stavio akcenat na nekoliko pitanja, koja se čini, bar zasada, ostaju bez odgovora. Hoće li centralne banke, pa i ECB, da se vrata na svoje operativne politike pre krize kada se uslovi vrata u normalu? Ili, da li će neki od novih instrumenata ostati i biti spremni za korišćenje ili čak ostati kao samostalni instrument kao zamena za staru praksu?

Razlozi ovakvih stavova ključnih ljudi ECB nalaze se u krizi suverenog duga u evrozoni koja još traje i sporom i krhkom oporavku realnog sektora.

## NORMALIZACIJA VELIČINE BILANSA ECB

Glavno pitanje koje zaokuplja zvaničnike ECB je da li veličina bilansa stanja treba da se vrati na nivo pre krize? Novčana baza je pre krize igrala glavnu ulogu. Međutim, da li će ona nakon krize imati istu ili drugu



monetary policy. Time narrows the existing and related risks, which depend on prevailing economic and financial conditions and the central bank's policy, primarily on future guidelines on the interest rate policy. To that end, several problems should be taken into consideration when making a decision on exiting the non-standard monetary policy.

*The dilemma of choosing the time of exit.* To that end, is it better and more efficient to exit relatively early and avoid risks of inflation impact or relatively late and slow down the economic growth? The answer is not simple, but the experience can confirm that the central banks, even the ECB, are more efficient in controlling the inflation than stimulating the economic development. Balance sheet policy may stimulate the economic development in short-term. However, it requires additional effort to manage inflation expectations with firm intention to reduce balance sheet and normalize monetary policy. This approach bears risks due to the uncertainty of the future inflation which may harm transmission mechanism that relies on anchored expectations defined by the short-term interest rate policy.

*Determining objectives with regard to the exit or narrowing down?* Regardless of the choice of the time of exit, the key objective of the central bank should remain the same, i.e. price stability and/or achievement of the expected inflation. However, there is no full agreement when it comes to the manner of achieving such objective. There are opinions that it is not possible to achieve key objective by applying the strategy of inflation targeting or at least as it was done in pre-crisis period. The reasons arise from the future uncertainty of the financial and market conditions. Because, there are realistic assumptions that some of current non-standard measures will become standard measures in future market conditions. A new concept of macro financial stability, which is currently under the authorities for macro-prudential supervision and regulation, supports this opinion. As oppose to this, all other objectives, by their nature, arise from the key objective - price stability.

*Competitiveness between financial stability risks as compared to low interest rate policy?* Financial intermediaries during longer periods of low interest rates will probably lose patience and initiate the search for higher yields. Their activities will undoubtedly influence the appearance of excess of risks. The period of early exit would definitely prevent these risks but it would simultaneously decelerate economic growth and likely lead to the deflation. However, excessive risks of financial markets are currently under the domain of all supervisory and regulatory bodies. The Central Bank, in addition to its implicit role in enduring financial stability of the entire financial system, should

keep the explicit objective – ensuring price stability and micro prudential supervision of the banking system.

*What implications would early exit strategy have on international financial markets?* Time of exit will surely occur in different time periods and with different interest rate policies. The results of such events will lead to the spillover effects globally. In case of lack of communication or insufficient coordination between the players, this may lead globally to the interest rate and exchange rate volatilities. Therefore, an enormous caution of the national central banks is needed from the impact of externalities. To avoid negative scenario, national central banks should reach an agreement on adopting joint communication strategy and coordinated global exit activity.

*Moreover, it should be pointed out also to potential problem of moral hazard arising from the collateral policy.* This policy provides an opportunity to private financial institutions to hold illiquid or qualitative worse funds at the accounts with central banks as a replacement for liquidity. Such policy intensifies the danger from moral hazard arising from the expectations that the central banks will, if crisis reappears, make an intervention as they have done during this crisis and mitigate private losses arising from financial innovations.

## DILEMMAS OF ECB EXIT STRATEGY

Mario Draghi pointed out at the Congress held in Berlin in 2013 that „some accommodative position is still guaranteed” in Euro area and that „the exit is still far away”. This position was also confirmed by the ECB official Coeure, a member of the Executive Board, confirming that „there should be no doubt in this moment that we are far from the „exit” and that our monetary policy is and will remain accommodative”. Moreover, he highlighted several points, which seems to remain without any answer for now. Will the central banks and the ECB return to their pre-crisis operational policies when everything goes back to normal? Or, will some of new instruments remain and be ready for the use or even remain as independent instruments as a replacement for old practice?

The reasons for such positions of key ECB officials lie in the sovereign debt crisis in Euro area which is still in force and slow and fragile recovery of the real sector.

## NORMALIZATION OF THE ECB BALANCE SHEET SIZE

The main question that tackles the ECB officials is whether the size of the balance sheet should return to the pre-crisis level? Monetary basis played a main role in pre-crisis period. However, will it have the same or different role in post-crisis period? This is difficult to foresee. This does

ulogu? To je teško predvideti. Ne mora da znači da će doći do promene, mada se sa sigurnošću to ne može tvrditi. Razlog tome su neizvesnosti i nepoznanice u kom pravcu, ubuduće, promene mogu da idu.

Novčana baza je izvor kreiranja kreditnog potencijala banaka. Međutim, pitanje je koliko će banke biti spremne da koriste ovaj izvor za kreditiranje. Pouzdano to se još ne zna. Banke su, tokom krize, preživele svakakve neprijatnosti i neugodnosti, kao što su strožiji propisi, strah od gubitaka likvidnosti, nenaplativi zajmovi i nedovršeno smanjenje zaduženosti. To su pokazatelji koji ukazuju na nižu kreditnu bazu, odnosno novčani multiplikator. Dakle, potrebno je da novčana baza ostane veća nego pre krize. Međutim, pretpostavlja se da će, ubuduće, finansijska tržišta imati veću ulogu u kreditiranju u odnosu na bankarski sektor. Posebno u evrozoni, gde bankarski sektor ima prevagu u snabdevanju realnog sektora likvidnošću (70%). Buduća očekivanja će uvećati obim kreditnog potencijala. Istovremeno, on će promeniti strukturu izvora kreditiranja. Očekuje se da učešće novčane mase bude manje nego pre krize. Nepoznato je u kojoj meri će se pojaviti ova promena kreditne raspodele i u kojoj veličini. To implicira oprezan pristup ECB u vođenju monetarne politike i prilagođavanje novčane baze finansijskim uslovima.

Sve ovo ukazuje, a čelnici ECB to potvrđuju, da smanjenje bilansa na, novu, normalnu veličinu neće ići lako, a ni brzo. Pojedinci ukazuju (Gabor) da je normalizacija bilansa stanja centralne banke najviše politički kontroverzan u slučaju trajne kupovine aktive.

Organizovan rad i redosled poteza smanjenja rezervi je tehnički izazovan i složen postupak. ECB će morati postupno i oprezno, kroz duži vremenski period, da utvrdi održiv nivo bilansa stanja. Pri tom, posebno mora da obrati pažnju na sporo poboljšanje ekonomskih i finansijskih uslova. Kvalitet aktive i stres testovi u bankarskom sektoru će zasigurno zahtevati reformisanje i restrukturiranje nekih banaka. Pored toga, ECB, mora biti svesna da će kriza potrajati još neko vreme i da se tenzije u finansijskom sistemu mogu retrogradno opet pojaviti.

### PROMENA STRUKTURE I SASTAVA BILANSA

Tokom krize, pored veličine, promenio se i sastav i struktura bilansa stanja ECB. Izlaz iz NMP zahteva promenu strukture i sastava bilansa stanja. To povlači još jedan problem za koji rešenje, bar za sada, nije na vidiku. Tenzije krize javnog duga još nisu ugušene. Tinjajuća kriza javnog duga ispostavlja problem, ili još jasnije, pitanje koje se odnosi na povlačenje podrške ECB vladama i privatnom sektoru.

Dužnička kriza je dovela do fragmentacije finansijskih tržišta. Posledice su u značajnim razlikama u kreditnim uslovima širom evrozone. Kreditni uslovi zaduživanja su postali heterogeni, a međubankarska tržišta disfunkcionalna. ECB, da bi obezbedila jedinstveno međubankarsko tržište, treba da eliminiše ove disfunkcionalnosti. ECB je usvojila određene mere u eliminisanju međubankarskih disfunkcionalnosti. I pored vidljivog napora sprovođenja usvojenih mera velike razlike i dalje ostaju. Svaka aktivnost ECB, u pravcu eliminisanja ovog problema, nameće joj obavezu da zadrži javne dugove koji su nastali od strane država evrozone koje su bile pogođene krizom javnog duga.

Prošireni bilans stanja ECB sadrži različitu aktivu sa različitim rokovima dospeća. Ako ECB odluči da zadrži sredstva u bilansu do roka dospeća, a u međuvremenu se pojave izvesni inflatorni pritisci, teško će onda objasniti svoju odluku. Kod ECB postoje neizvesnost i velika dilema kada je u pitanju prodaja aktive. Teoretski, dinamikom prodaje treba da se izbegne velika nestabilnost cena i očuva tržišna neutralnost. Međutim, u praksi će verovatno pritisak na suverene prinose povećati troškove servisiranja javnog duga, što će izazvati vladina protivljenja otpuštanju. Zbog toga, mora se koordinirano i pažljivo upravljati javnim dugom i pooštriti uslovi finansiranja povećanjem ročne strukture.

### RIZIK IZLASKA

Nestandardna monetarna politika ECB, bez obzira što je bila efikasna, nosi velike neizvesnosti i rizike u dugoročnom vremenskom periodu. Posledice ove politike, gledano dugoročno, zamagljene su i nejasne, s obzirom na jedinstveno korišćenje pojedinih mera. Zatim, monetarne i ekonomske analize ne mogu da identifikuju negativne efekte dugoročnog popuštanja monetarne politike u situacijama povećanja bilansa usled niskih kamatnih stopa.

Velike količine rezervi banaka putem bilansne politike su potencijalni izvori rizika sa negativnim efektima na agregatnu tražnju i inflaciju, posebno u uslovima monetizacije javnog duga. Da bi predupredila potencijalne rizike, ECB održava kamatnu stopu plaćanja na depozite na dovoljno visokom nivou i na taj način podstiče spremnost banaka da drže svoja sredstva na računima kod nje. Pored toga, ECB uvek može da poveća kamatnu stopu plaćanja na depozite banaka. Ovakvom politikom ECB kontroliše inflaciju. U slučaju da ECB odluči da smanji rezerve ona to može učiniti smanjenjem kamatne stope plaćanja na depozite banaka. Ako to radi previše brzo, rizikuje

not have to mean that the change will occur, although it cannot be certainly determined. The reason for it is uncertain and unknown direction of future changes.

Monetary base is the source of creating credit potential of banks. However, there is a question posed on how much banks will be ready to use this source for extending loans. No one knows this for sure. Banks survived all types of discomfort and unpleasant situations during crisis, such as stricter regulations, fear of losing liquidity, uncollectible loans and unfinished deleveraging. These are indicators that point to lower credit base or cash multiplier. Thus, monetary base should remain bigger than it was in pre-crisis period. However, it is assumed that financial markets will play higher role in the future in lending compared to the banking sector. This will occur particularly in Euro area where the banking sector prevails in supplying real sector with liquidity (70%). Future expectations will increase the volume of credit potential. Simultaneously it will change the structure of lending sources. It is expected that future share of monetary supply will be lower than in the pre-crisis period. It is unknown to what extent this change of credit distribution will emerge and in what size. It implies to cautious approach of the ECB in managing monetary policy and adjusting monetary base to financial conditions.

All of the above indicates, and it is confirmed by the ECB officials, that the reduction of the balance sheet to a new normal size will neither be easy nor fast. Some of them (Gabor) imply that the normalization of the balance sheet of the central bank is mostly politically controversial in case of permanent purchase of assets.

Organised work and sequence of moves to reduce reserves is technically challenging and complex procedure. The ECB will have to determine sustainable level of balance sheet gradually and carefully through longer period. To that end, special attention should be paid to slow improvement of economic and financial conditions. The asset quality and stress tests in the banking sector will surely require reform and restructure of some banks. The ECB must be also aware that the crisis will remain for some time and the financial system tensions may reappear.

### **CHANGE IN THE BALANCE SHEET STRUCTURE AND COMPOSITION**

The structure and composition of the ECB balance sheet changed in addition to the size during the crisis period. Exit from the non-standard monetary policy requires change of the balance sheet structure and its composition. It entails another problem which resolution cannot be seen yet. Sovereign debt crisis tensions still exist. Smouldering sovereign debt crisis delivers a problem or to be exact an

issue that refers to the withdrawal of the ECB support to governments and the private sector.

Sovereign debt crisis resulted in the financial market fragmentation. It resulted in significant differences in lending conditions throughout Euro area. Lending conditions became heterogeneous and interbank markets have become dysfunctional. In order to ensure single interbank market, the ECB should eliminate these dysfunctionality. The ECB adopted certain measures to eliminate interbank dysfunctionality. Besides the fact that visible efforts were made to implement the adopted measures, big differences still remain. Every activity of the ECB to eliminate this problem implies the obligation to maintain public debts arising from the Euro area member states hit by sovereign debt crisis.

Expanded balance sheet of the ECB contains different assets with different maturities. If the ECB opts to maintain assets in the balance sheet until maturity, and some inflationary pressures appear in the meantime, it will be difficult to explain its decision. There is uncertainty and big dilemma with the ECB when it comes to the sale of assets. In theory, the dynamics of sale should avoid big price instability and maintain market neutrality. However, in practice, pressure of sovereign yields will likely increase costs of servicing public debt which will result in government opposing to redundancies. Therefore, public debt must be carefully and in a coordinated manner managed, and stricter conditions of financing by increasing maturity structure should be made.

### **RISK OF EXIT**

Non-standard (unconventional) monetary policy of the ECB, regardless of its efficiency, bears high uncertainties and risks in long-term. The consequences of such policy, in long run, are blurred and unclear considering the uniform use of some measures. Furthermore, monetary and economic analysis cannot identify negative effects of long-term easing of monetary policy in the situations of the increased balance sheet due to low interest rates.

High amount of reserves of banks through balance sheet policy are potential sources of risk with negative effects on aggregate demand and inflation, particularly in the situation of public debt monetisation. In order to prevent potential risks, the ECB maintains interest rate of payment on deposits on a sufficiently high level and encourages readiness of banks to keep their funds at the accounts with the ECB. In addition, the ECB may always increase interest rate on banks' deposits. Using such policy, the ECB controls the inflation. In case the ECB decides to reduce reserves, it may do it by decreasing interest rates on banks' deposits. If this is done too fast, it risks



da podstakne inflaciju. Pad rezervi istovremeno će prouzrokovati u nekom momentu i smanjenje sredstava ECB uključujući i HoV. S druge strane, privlačna kamatna stopa plaćanja na depozite sigurno će podsticati banke da drže sredstva pre u ECB nego da finansiraju realni sektor. U toj situaciji ECB rizikuje da guši i ometa privredni oporavak.

Izlaz ECB iz NMP, u trenutnom okruženju, moglo bi da proizvede rizike koji bi ugrozili krhku finansijsku stabilnost. Niske kamatne stope i izvesna stabilnost su faktori koji sadrže potencijalne rizike. Neizvesnost na putu izlaska iz NMP može izazvati porast nestabilnosti na dugom kraju krive prinosa, izlažući banke i investitore znatnim gubicima. Ovi efekti će biti izraženiji ako brzina prilagođavanja kamatnih stopa na tržištu budu veća od očekivanih. Povećanje kamatne stope će proizvesti kapitalne gubitke na HoV sa fiksnim prinosima. Takođe, uticaće na kreditni rizik zbog izazvanih povećanih inflacionih očekivanja, umesto poboljšanja privrednog rasta. Produžavanjem perioda niskih kamatnih stopa i prevelika likvidnost, uz odlaganje izlaza, može ugroziti efikasnu alokaciju resursa i uticati na buduće promene u tržišnim očekivanjima. Sve to može dovesti do izloženosti finansijskog sektora istim rizicima koji su uticali na pojavu finansijske krize.

Rizik preliivanja dolazi najviše od važnih industrijalizovanih ekonomija zemalja u razvoju, koje mogu imati značajne reperkusije na evrozonu. Na primer, sužavanje u evrozoni, može preusmeriti globalnu likvidnost ekonomija u nastajanju u evrozonu i izlaz učiniti skupim ili gotovo nemogućim. Rizik preliivanja, takođe, može nastati kroz trgovinu i investicije. Niže kamatne stope u evrozoni mogu da podstaknu otok kapitala u zemljama koje nude veće stope prinosa. Ako je primetna veća kupovina obveznica, znači da postoji odliv kapitala, pravdan niskim kamatnim stopama.

Postoji rizik od prodaje imovine. On je rezultat okruženja neizvesnosti. ECB može da odluči da počne prodaju svojih ogromnih obveznica ili drugu imovinu. Prodaja bi mogla da prouzrokuje velike skokove i da dovede do nestabilnosti u tržišnim očekivanjima. ECB može da smanji svoj portfolio, direktnom prodajom ili kontinuirano preko obrnutih repo ugovora. Efekat je isti, ali najbolje je kombinovati obrnuti repo ugovor i prodaju. Međutim, cene imovine padaju kako kamatne stope rastu. ECB bi mogla da pretrpi kapitalne gubitke na razlici između niže prodajne i više kupovne cene. Kapitalni gubici se mogu ublažiti prodajom dugoročnih HoV uz istovremenu kupovinu kratkoročnih HoV. Takvom prodajom bi se smanjila ukupna veličina bilansa. Mnoge HoV su kupovane po nižim cenama od prinosa koje su nosile. Zbog toga, kamatne stope

bi trebalo malo da rastu pred svaki gubitak kapitala koji može da nastane na takvim obveznicama.

Zbog nepreciznosti vremena izlaska, ranije ili kasnije, pretili da vaskrsnu disfunkcionalnosti tržišta. Ovaj rizik je više zarazan ako ECB igra ulogu tržišnog mejkera, ili ako ima veliki udeo neizmirenih obaveza po osnovu HoV.

## OPTIMIZAM IZLASKA

Standardni izlaz iz labave monetarne politike je podizanje politike kamatnih stopa centralne banke. ECB može da podigne kamatnu stopu iznad donje granice - nula. Povećanjem kamatnih stopa može da pokuša da se vrati na pretkriznu monetarnu politiku, najavljujući nivo budućeg kamatne politike na celu krivu prinosa. Na taj način ECB može da vrati sposobnost uticaja na povećanje dugoročnih kamatnih stopa. Slično je uradio FED. Njegova iskustva treba koristiti. Mada, teoretski se čini da je to izvodljivo. Međutim u praksi, barem u ovom trenutku, to može da prouzrokuje mnoge neželjene posledice. Stečena sopstvena i usvojena tuđa pozitivna iskustva i najbolja praksa, sa upotrebom dugoročne aktive, tokom vremena će možda uticati na ECB da zadrži obimnije količine dugoročnih sredstava. One bi predstavljale ozbiljan potencijal u slučaju pojave neke nove krize u budućnosti i ponovnog pada ključne kamatne stope na donjoj granici - nula. Bilo kakvo rešenje da se iznađe za dospelost aktive u bilansu stanja ECB, sigurno je jedino da će se novo normalno razlikovati od staro normalno, bar za duži vremenski period.

Mnoge mere su, po prirodi, ukinute, neke su ojačane. Pitanje je da li će se moći ukinuti sve nestandardne mere monetarne politike i učiniti moguć povratak na standardne mere pre krize? Teško, možda će u tim promenama i prilagođavanjima, ECB neku od nestandardnih ubuduće koristiti kao standardnu meru.

Ipak, i pored svih neizvesnosti, provejava izvestan optimizam, koji se zasniva na instrumentima koji se koriste i rezultatima monetarne politike. HoV se drže do dospeća, višak likvidnosti je sterilisan sa obrnutim operacijama, a banke mogu da otplaćuju svoje dugove pre roka dospeća kako se tržišni uslovi poboljšavaju. Ovaj optimizam, bez obzira na argumente, nosi ozbiljan rizik samozadovoljstva.

Kada je najmanji rizik izlaska? Treba verovati Coeureu koji kaže „vrlo verovatno da će se izlaz održati u okruženju u kome se kredit oporavio i rizici iz privrede povukli čineći finansijski sektor više robusnijim na šokove kamatnih stopa”. Zbog toga, ne treba biti preterani optimista o brznoj i skoroj normalizaciji, u evrozoni, koja može da potraje godinama.

to encourage the inflation. The decline in reserves will in some period simultaneously result in decline in the ECB funds including the securities. On the other hand, attractive deposit interest rate will surely encourage the banks to maintain funds rather with ECB than to finance real sector. In this situation, the risk is that the ECB will choke and hinder economic recovery.

The ECB exit from the non-standard monetary policy in current surrounding might produce risks that would jeopardize fragile financial stability. Low interest rates and certain stability are the factors containing potential risks. Uncertainty with regard to the exit from the non-standard monetary policy might also result in an increase in instability on the other tail of the yield curve exposing banks and investors to significant losses. These effects will be more evident if the velocity of interest rate adjustments to the market is higher than the expected. The increase in interest rates will produce capital losses on securities with fixed yield. Moreover, it will influence the credit risk due to induced increased inflation expectations instead of improvement of economic growth. The extension of periods of low interest rates and excessive liquidity and delaying the exit may jeopardise efficient allocation of resources and influence future changes in market expectations. It may lead to the exposure of the financial sector to the same risks that influences the appearance of the financial crisis.

Spillover risk comes mostly from important industrialised developing economies that may have substantial repercussions to Euro area. For example, narrowing in the Euro area may redirect global liquidity of emerging economies to the Euro area and make the exit expensive or almost impossible. The spillover risk may also result from the trade and investments. Lower interest rates in the Euro area may encourage capital outflow in the countries offering higher rates of return. If higher purchase of bonds is noted, there is an outflow of capital that is justified by low interest rates.

Another risk that is evident is risk from asset sale. It is the result of uncertain surroundings. The ECB may decide to initiate the sale of its enormous amount of bonds or other assets. The sale could cause high jumps and lead to instability in market expectations. The ECB may reduce its portfolio through a direct sale or continuously through reverse repos. The effect is the same, but the best way is to combine reverse repos and sale. However, the asset prices drop as interest rates rise. The ECB could suffer capital losses on the spread between lower selling and higher buying price. Capital losses could be mitigated by selling long-term securities and simultaneously buying short-term securities. Such sale would reduce total size of the balance sheet. Many securities were bought at

lower prices than their return. Therefore, interest rates should slightly grow before any capital loss occurs with such bonds.

Due to the imprecision concerning timing of exit, dys-functionalities of market threaten to emerge sooner or later. This risk is more contagious if the ECB plays a role of market maker or if it has a large share of outstanding liabilities based on securities.

## EXIT OPTIMISM

Standard exit from loose monetary policy is lifting the interest rate policy of the central bank. The ECB may lift interest rate above the lower limit – zero. The ECB can try to return to pre-crisis monetary policy through the increase of interest rate announcing levels of future interest rate policy on entire yield curve. In doing so, the ECB may regain the ability of influencing the increase in long-term interest rate. FED did similar thing. Its experiences should be used. Although it seems to be feasible in theory, it may cause many undesirable effects in practice at least in this moment. Acquired own and adopted someone else's positive experiences and best practice may influence the ECB over time to keep higher quantities of long-term funds through the use of long-term assets. They would represent a serious potential in the case of new crisis in the future or fall of key interest rate at lower limit - zero. Any solution found for asset maturity in the balance sheet of the ECB is certainly that a new normal will differ from an old normal at least for longer period.

Many measures are abolished by their nature but some are strengthened. There is a question whether all unconventional measures of monetary policy can be abolished and make it possible to return to conventional pre-crisis measures. It is difficult, but the ECB will in these changes and adjustments use some of non-standard measures as a standard one.

Even besides all this uncertainty, a certain optimism appears based on instruments used and results of monetary policy. Securities held to maturity, excess of liquidity is sterilised with reversed operations and banks may repay their debts before the maturity as market conditions improve. This optimism, regardless of arguments, bears a serious risk of complacency.

When is the exit risk the lowest? Should Coeure be believed when he says that „it is likely that the exit will be maintained in the surroundings in which lending has recovered and risks from the economy withdrew making financial sector more robust to interest rate shocks”. Therefore, excessive optimism on fast and near normalisation is not needed in the Euro area that could last for years.



Mr Ristan Stijepović

# Rast kamatne stope ne znači uvijek i veću dobit

*Visok nivo kamatnih stopa po kojima su crnogorske banke u posmatranom periodu odobravale kredite klijentima, otežavale su njihovo otplaćivanje, što je dovelo do rasta loše aktive bankarskog sektora i produbljivalo nelikvidnost realnog sektora. Zbog toga se postavlja logično pitanje da li postoji prostor za smanjenje aktivne kamatne stope. Odgovor na ovo pitanje treba da daju same banke. Kamatne stope su tržišna kategorija i jedan od faktora njihovog formiranja je djelovanje zakona ponude i tražnje. Što je veća ponuda kredita, kamatne stope se smanjuju i obratno. Postavlja se logično pitanje da li je dobro da regulator svojom ograničavajućom politikom utiče na njihovu visinu, ili je bolje da to prepusti tržištu. U prilog ovoj tvrdnji ide i činjenica da su nakon prestanka Odluke o privremenim mjerama za ograničenje aktivnih kamatnih stopa, one ponovo nastavile rast u 2014. Zbog toga je razumljiv pristup regulatora da umjesto donošenja nove Odluke o ograničavanju kamatnih stopa svoju regulatornu i nadzornu politiku više usmjeri na podsticanje konkurencije, veće troškovne efikasnosti, veće kapitalizovanosti, efikasnije restrukturiranje duga i brže rješavanje loših kredita crnogorskog bankarskog sektora.*

Visina kamatne stope utiče na bančine prihode i njenu ekonomsku vrijednost. Sa promjenom kamatne stope mijenjaju se prihodi od kamata, kao i drugi prihodi

osjetljivi na kamatu. Sa promjenom kamate mijenjaju se i operativni troškovi banke. Dakle, na osnovu izloženog proizlazi da se sa promjenom kamatne stope mijenjaju i ukupne bilansne pozicije (aktiva, pasiva) i vanbilansni instrumenti, jer se mijenja sadašnja vrijednost budućih tokova novca.

Promjena kamatne stope zavisi od faktora koji utiču na potražnju za kreditima, kao i od faktora koji utiču na ponudu kredita. Potražnja za kreditima zavisi od visine kamate. Potražnja će biti veća ako je kamatna stopa manja i obratno. Ako je kamatna stopa cijena kapitala, onda ona predstavlja relativni trošak kapitala. Kako je kredit tek jedan od mogućih načina finansiranja zajmoprimaca (drugi su emitovanje obveznica ili samofinansiranje), potražnja za kreditima zavisi i od relativnog troška raznih oblika kapitala.

Na visinu kamate na kredite najviše utiče iznos kamate na depozite i/ili kamate na pozajmljena sredstva. Na ulaznu cijenu izvora sredstava nadograđuje se naknada za operativne troškove banke, naknada za pokriće rizika, kao i naknada za angažovani kapital (dobit). Na taj način se dobija izlazna cijena, odnosno kamatna stopa na kredite. Dakle, razlika između ulazne i izlazne cijene predstavlja bankarsku maržu u kojoj naknada za pokriće rizika čini njen veći dio. U bankarstvu postoji više rizika

koji imaju veliki uticaj na visinu kamatne stope. Kao što je poznato najznačajniji rizici u bankarskom poslovanju su: kreditni rizik, tržišni rizik, rizik likvidnosti, operativni rizik i sistemski rizik. Dugo trajanje kreditnog odnosa između banke i klijenta otvara pitanje tržišnog rizika. U okviru tržišnog rizika postoji više podvrsta, od kojih je posebno značajan kamatni rizik.

Zbog toga, da bi se bolje razumjela promjena kamatne stope i njen uticaj na bančine neto prihode i njenu ekonomsku vrijednost, moramo se podsjetiti na izvore rizika kamatne stope (rizik ponovnog utvrđivanja cijene, rizik krive prinosa, bazni rizik i opcioni rizik), kao i na bančinu izloženost kamatnom riziku (promjena prihoda i promjena ekonomske vrijednosti). Efikasno upravljanje kamatnim rizikom bitno je i zbog očuvanja finansijske stabilnosti banke. Zbog toga banke treba da daju blagovremene informacije o nivou rizika kamatne stope i transparentno prezentuju svoje politike i procedure za upravljanje tim rizikom.

*Rizik ponovnog utvrđivanja cijene* je direktni rizik, koji najčešće nastaje zbog različitog vremena dospelja kreditnih plasmana (sa fiksnom kamatnom stopom), kao i za depozite i bančina kreditna zaduženja (sa mogućnošću promjene kamatne stope) sa druge strane. Na primjer, ako banka svoje dugoročne kreditne plasmane sa fiksnom kamatnom



# Interest Rate Growth Does Not Mean Higher Profit

Ristan Stijepović. M.Sc.

The amount of interest rate influences bank's earnings and its economic value. Interest income will change when the interest rate changes, as well as other income sensitive to interest rate. In addition, operating expenses will also change. Thus, total balance sheet positions (assets and liabilities) and off-balance sheet instruments will be changed when the interest rate changes since present value of future cash flows changes as well.

The change in interest rate depends on the factors influencing credit demand and supply. Credit demand depends on the level of interest rate. The demand will be higher if the interest rate is lower and vice versa. If the interest rate is the price of capital, it represents relative capital expense. Since the loan is just one of the potential ways to finance borrowers (another one is bond issuance or self-finance), the demand for loans depends also on relative expense of various forms of capital.

Interest on deposits and/or interest on borrowed funds affect the most the level of interest rate on loans. Fee for operating expenses of the bank is included in the input price of the sources of funds, as well as the fee for risk coverage and fee for capital employed (return). The output price is obtained in this way, i.e. interest rate on loans. Thus, the difference between the input and output price is the banking margin where fee for risk coverage makes its

larger part. There are several risks in banking industry that have major impact on the interest rate. The most significant risks in the banking business are credit risk, market risk, liquidity risk, operational risk and systemic risk. The long lasting credit relationship between the bank and its client opens an issue of market risk. Market risk consists of several risks among which interest rate risk is the most important.

Therefore, in order to understand better the changes in interest rates and their impact on bank's net income and its economic value, we need to recall the sources of interest rate risk (repricing risk, yield curve risk, basis risk and option risk), as well as the bank's exposure to interest rate risk (changes in income and economic value). The effective interest rate risk management is essential for safeguarding financial stability of the bank. Therefore, banks should provide timely information on the level of interest rate risk and transparently present their policies and procedures for managing this risk.

*Repricing risk* is a direct risk, which usually occurs due to timing differences in maturity of loans (fixed rates), as well as for the bank's deposits and term debt (floating rates). For instance, a bank that funded a long-term fixed-rate loan with a short-term deposit could face a decline in income if interest rates increase. This decline arises because

*High level of interest rates used by Montenegro banks to grant loans in the observed period hindered their repayment, which resulted in the growth of non-performing assets of the banking sector and deepened the real sector illiquidity. Therefore, a logic question is asked whether there is a space to reduce lending interest rates. Banks should be the ones to answer this question. Interest rates are market category and one of the factors of their establishment is the law of demand and supply. The higher demand of loan, the lower interest rates are and vice versa.*

*Another question is whether it is good that regulator affects the level of interest rates with its restrictive policy, or is it better to leave it to the market. This is supported by the fact that after the termination of the Decision on Interim Measures for Limiting Bank Interest Rates, their growth continued in 2014. Therefore, the position of the regulator is understandable - instead of passing new decision on limiting interest rates, it directs its regulatory and supervisory policy to encouraging competition, high cost efficiency, high capitalization, more effective debt restructuring and fast resolution of non-performing loans of Montenegrin banking sector.*

the cash flows on loans are fixed over their lifetime, while cash flows on deposits and/or borrowings are mostly variable, i.e. they can increase during the observed period.

stopom, finansira iz depozita i/ili zaduženja, ostvariće manji prihod od planiranog ako se kamatne stope povećaju. Pad prihoda nastaje zbog toga što su tokovi novca kod kreditnih plasmana uglavnom fiksni tokom njihovog trajanja, dok su tokovi novca kod depozita i/ili zaduženja uglavnom promjenljivi, odnosno mogu se povećati tokom posmatranog vremenskog perioda.

*Rizik krive prinosa.* Nepodudarnosti ponovnog utvrđivanja cijene mogu isto tako da izlože banku promjenama nagiba i oblika krive prinosa. Rizik krive prinosa nastaje kada neočekivane promjene krive prinosa imaju nepovoljan efekat na bančin prihod ili ostvarenu ekonomsku vrijednost. Na primjer, osnovna ekonomska vrijednost duge pozicije u desetogodišnjim državnim obveznicama koja za hedžing ima kratku poziciju u petogodišnjim državnim obveznicama može naglo da padne ako kriva prinosa postane strma, čak i ako je pozicija zaštićena od paralelnih kretanja u krivoj prinosa (*Basel 1997*).

*Bazni rizik* nastaje usljed neprilagođenosti kamatnih stopa sa sličnim karakteristikama koje se primjenjuju na kreditne plasmane, a koje se obračunavaju na osnovu promjena stopa jednomjesečnih zapisa Trezora i kamatnih stopa na depozite i bančine pozajmice koje se obračunavaju na bazi jednomjesečnog LIBOR-a. Kada se kamatne stope mijenjaju, ove razlike u obračunu mogu da proizvedu neočekivane promjene u tokovima novca i izlože banku riziku da se spred između dvije referentne stope neočekivano promijeni.

*Opcioni rizik* nastaje iz opcije koja može biti samostalni instrument kojim se trguje na berzi ili može biti ugrađena u standardne instrumente. „Opcija je derivatni instrument koja pruža držaocu pravo, ali ne i obavezu, da kupi, proda ili na neki drugi način izmijeni tok novca po instrumentu ili finansijskom ugovoru”. Opcija se može naći u bankarskoj aktivni, pasivi ili

vanbilansnom portfoliju. Instrumenti sa ugrađenim opcijama mogu biti krediti, koji daju pravo zajmoprimcima da ranije otplate ostatak duga. Na primjer, ako dođe do smanjenja tržišne kamatne stope, dužnik otplaćuje kredit koji je ugovoren sa fiksnom kamatom. Dužnik ima implicitno pravo da kredit vrati u cjelosti i prije isteka roka i da zaključi novi ugovor o kreditu po nižoj kamatnoj stopi. Smanjenje kamate na osnovu opcionog prava po istom kreditu za banku predstavlja gubitak. Za banku je mnogo teže mjeriti opciono nego direktni rizik.

Najčešći način ocjenjivanja bančine izloženosti kamatnom riziku jeste uticaj promjene kamatne stope na ostvarene prihode. Ukoliko banka ostvari manji prihod od očekivanog, može da ugrozi sopstvenu finansijsku stabilnost, tako što manji prihod može proizvoditi niži nivo kapitala. Manji nivo kapitala za posljedicu ima manji koeficijent adekvatnosti, čime se ugrožava solventnost banke. Manji prihod utiče i na smanjenje kvaliteta bančine aktive. Manji prihod može uticati i na smanjenje obima poslovnih aktivnosti, što će indirektno uticati i na gubljenja povjerenja u banku. Na primjer: pretpostavimo da banka raspolaže aktivom od devet miliona eura i obavezama od 10 miliona eura. Iskazana razlika predstavlja negativan gep od milion eura. Kada bi došlo do povećanja kamatne stope za 2%, prihodi banke povećali bi se za 180.000 eura, a rashodi za 200.000 eura. U ovom slučaju, sa jednakim rastom kamatne stope na plasmane i obaveze, banka će povećati gubitak za 20.000 eura. Sada pretpostavimo da je rast kamatne stope na aktivu 3% a na obaveze 2%. Usljed neravnomjernog rasta kamatne stope, prihodi banke povećavaju se za 270.000 eura, a obaveze za 200.000 eura. U ovom slučaju smanjiće se gubitak banke za 70.000 eura.

Ukupni prihodi banke ne ostvaruju se samo od kamate. Banka sve više razvija poslovne aktivnosti na

osnovu kojih ostvaruje prihode od provizija i drugih nekamatnih usluga. Međutim, promjena kamatne stope utiče i na nekamatne prihode banke. Na primjer, na razvijenim finansijskim tržištima neke banke pružaju usluge servisiranja i administriranja kredita, pulovima hipotekarnih kredita za proviziju zasnovanu na obimu aktive koju administriraju. Kada padnu kamatne stope, banka koja pruža servisiranje može doživjeti pad svog prihoda od provizije jer se osnovne hipoteke otplaćuju preventivno (*Basel 1997*). Zbog toga menadžment i supervizori nastoje da šire sagledaju efekte promjene tržišnih kamatnih stopa na sve prihode banke.

Kao što je već konstatovano, promjena kamatne stope može da utiče na promjenu ekonomske vrijednosti bančinih bilansnih i vanbilansnih pozicija. Ekonomska vrijednost banke predstavlja sadašnju vrijednost diskontovanih budućih tokova novca po osnovu aktive, minus sadašnja vrijednost diskontovanih budućih tokova novca po osnovu pasive, plus sadašnja vrijednost diskontovanih budućih tokova novca po vanbilansnim pozicijama. Kada se kamatna stopa mijenja, ona može da proizvede neočekivane promjene sadašnje vrijednosti svih budućih tokova novca. Zbog toga promjena ekonomske vrijednosti kao pokazatelj bančine izloženosti kamatnom riziku daje obuhvatniji pregled na potencijalne dugoročne efekte nego što to nudi promjena prihoda.

Depoziti i/ili pozajmice predstavljaju izvore finansiranja banaka na koje se obračunava kamatna stopa. Kamatne stope na kredite najviše zavise od visine kamate na depozite i/ili kamate na pozajmljena sredstva, bez obzira da li su pribavljena na domaćem ili na međunarodnom finansijskom tržištu. Na kreditne plasmane banka obračunava aktivnu kamatnu stopu. Kada se povećavaju kamatne stope na izvorna sredstva, onda se povećavaju i kamate na kredite i obratno. Kamate na pozajmljena sredstava ne prelivaju se u

*Yield curve risk* – repricing mismatches can also expose a bank to changes in the slope and shape of the yield curve. Yield curve risk arises when unanticipated shifts of the yield curve have adverse effects on a bank's income or underlying economic value. For instance, the underlying economic value of a long position in 10-year government bonds hedged by a short position in 5-year government notes could decline sharply if the yield curve steepens, even if the position is hedged against parallel movements in the yield (*Basel 1997*).

*Basis risk* - arises from imperfect correlation in the adjustment of the rates with similar characteristics applied on loans and calculated based on one-month T-Bills and interest rates on deposits and bank's borrowings based on one-month LIBOR. When interest rates change, these differences can give rise to unexpected changes in the cash flows and expose the bank to a risk that the spread between two reference rates changes unexpectedly.

*Option risk* – arises from an option that can be stand-alone instruments such as exchange-traded options and over-the-counter (OTC) contracts. „Option is a derivative instrument that provides the holder the right but not the obligation, to buy, sell or in some other manner alter the cash flow of an instrument or financial contract”. An option may be embedded in bank assets, liabilities or off-balance sheet portfolio. Instruments with embedded options can be loans that give the right to borrowers to repay the remainder of a debt before its maturity. For example, if market interest rate declines, a debtor repays fixed-rate loan. The debtor has an implicit right to repay the loan fully even before its maturity and sign a new loan agreement at lower interest rate. The decline in interest rate based on option right

under the same loan is a loss to the bank. It is much harder for the bank to measure option risk than direct risk.

The most frequent way of assessing bank's exposure to interest rate risk is the effect of interest rate change on earnings. If the bank reports lower income than expected, it may jeopardise its financial stability because lower income may produce lower level of capital. This entails lower capital adequacy ratio which threatens the bank's solvency. Lower income also affects the quality of bank's assets and the decline in the volume of business activities which will indirectly influence the loss of confidence in the bank. For instance, if it is assumed that the bank has assets of nine million euros and liabilities in the amount of ten million euros, the difference will be negative gap of one million euros. If the interest rate increases by 2%, bank's earnings would rise by 180.000 euros while expenses would grow by 200.000 euros. In this case loss of the bank would increase by 20.000 euros if interest rate equally increases on loans and obligations. However, let's assume now that the interest rate on assets increases by 3%, while the interest rate on liabilities increases by 2%. Due to unequal growth in interest rate, bank's earnings would increase by 270.000 euros, while liabilities would grow by 200.000 euros. In this case, bank's loss would decline by 70.000 euros.

Total bank's earnings are not achieved only from interest. The bank develops more business activities based on which it achieves income from fees and other non-interest bearing services. However, interest rate change affects also non-interest bearing income of the bank. For example, in developed financial markets, some banks offer servicing and administering loans to mortgage

loan pools for a fee based on the volume of assets they administer. When interest rate drops, the bank providing servicing activities may suffer decline in fee income since prime mortgages are repaid preventively (*Basel 1997*). Therefore, management and supervisors tend to review more thoroughly the effects of market interest rate fluctuations on total bank's earnings.

As noted before, the interest rate change may influence the change in economic value of the bank's balance and off-balance sheet positions. Bank's economic value is present value of discounted future cash flows based on liabilities plus present value of discounted future cash flows at off-balance sheet positions. When interest rate fluctuates, unexpected changes in present value of all future cash flows may occur. Thus, the change in economic value as an indicator of bank's exposure to interest rate risk gives more comprehensive review on potential long-term effects instead of offering change in earnings.

Deposits and/or borrowings are sources of financing of banks on which interest rate is calculated. Interest rates on loans depend mostly on the level of interest on deposits and/or borrowed funds regardless they were obtained in domestic or international financial market. The bank calculates lending interest rate on loans. The increase in interest rates on source funds implies the increase in loans and vice versa. Interests on borrowed funds do not spill over fully on lending interest rates. Deposit interest rates have higher effect on lending interest rates. However, the growth in financing costs, particularly in foreign borrowings indirectly reflects on the growth in deposit maintenance. In this case, the growth in foreign borrowing costs through deposits has secondary impact on the growth

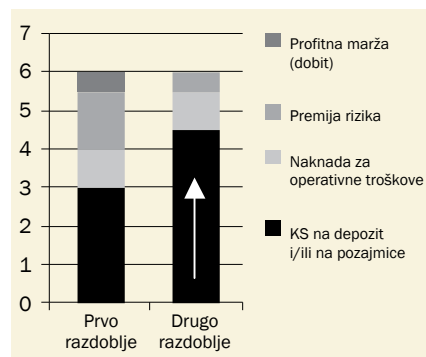


cjelosti na aktivne kamatne stope. Veći uticaj na aktivne kamatne stope imaju kamate na depozite. Međutim, rast troškova finansiranja, pogotovo kod inostranih zaduženja, indirektno se odražavaju na rast troškova održavanja depozita. U tom slučaju, rast troškova inostranih zaduženja preko depozita ima sekundarni uticaj na rast aktivnih kamatnih stopa. Različite vrste kamatnih stopa reaguju različito. Kamatne stope na kredite preduzećima jače reaguju na rast troškova finansiranja od kamatnih stopa na kredite stanovništvu.

U periodu ekonomske recesije, uglavnom dolazi i do poremećaja na finansijskom tržištu. Ovi poremećaji mogu da dovedu i do erozije povjerenja u kreditne institucije od strane depone-nata. U tom slučaju deponenti nastoje da povuku svoje depozite. Finansijska sredstva sa kojima se banke zadužuju postaju skuplja. Da bi spriječile odliv depozita u cilju očuvanja sopstvene likvidnosti, banke pribjegavaju povećanju pasivne kamatne stope. Ročna transformacija štednje iz kratkoročnih izvora u dugoročne plasmane sa rastom pasivnih kamatnih stopa utiče na smanjenje kamatne marže, ukoliko su kamate na kreditne plasmane fiksne.

Mnogi laici misle da kamatna marža predstavlja u cjelosti poslovnu dobit banke. Međutim činjenice ukazuju na nešto drugo. Naime, jedan dio marže služi za pokriće operativnih troškova, manji dio sadrži poslovnu dobit, a najveći dio ide na pokriće rizika. Na primjer: pretpostavimo da je banka odobrila dugoročni kredit uz fiksnu kamatnu stopu od 6%. Kredit se finansira sredstvima na koja se plaća kamatna stopa od 3%. Dakle, kamatna marža je takođe 3%, i ona sadrži nadoknadu za operativne troškove 1% i profitnu maržu od 2% (premija rizika od 1,5% i dobit od 0,5%), kao što je prikazano na Grafiku I. Sada pretpostavimo da je nakon određenog vremenskog perioda, zbog nepovoljnih dešavanja na finansijskom

tržištu, došlo do povećanja kamate na angažovana sredstva sa 3% na 4,5%. Kako je kamatna stopa na kredit fiksna i ne mijenja se, sada kamatna marža iznosi 1,5%, i pored toga što je klijent nastavio sa redovnim servisiranjem kredita. Iz ovako smanjene marže, banka i dalje pokriva operativne troškove sa 1% a profitna marža je svega 0,5% i služi za pokriće premije rizika. Dakle, u ovom vremenskom periodu banka ne ostvaruje dobit, a sredstva koja u marži čine premiju rizika nedovoljna su za njegovo pokriće. Zbog toga da bi sačuvala svoju finansijsku supstancu, banka mora da poveća aktivne kamatne stope. U protivnom, banka bi bilježila gubitak.



Grafik I : Djelovanje kamatnog rizika na maržu  
Izvor: HUB Analize br. 46, Str. 12, Februar 2013.

Povećanje aktivnih kamatnih stopa ponekad ne mora da znači i veću dobit za banku. Ako bi fiksnu kamatnu stopu na kredite iz prethodnog primjera povećali sa 6% na 7%, uz pasivnu kamatu od 4,5%, onda bi uz ostvarenu maržu od 2,5% mogla da pokrije operativne troškove i premiju rizika. U ovom slučaju banka ne ostvaruje poslovnu dobit. Postavlja se logično pitanje; za koliko bi banka trebala da poveća kamatu na novoodobrene kredite da bi ostvarila planiranu dobit? Iz navedenog primjera, lako se da zaključiti da je neophodno povećanje aktivne kamate stope na 7,5%. Da li je baš tako?

Kao što je već konstatovano, rizik u bankarskom poslovanju ima veliki uticaj na visinu kamatne marže. Dakle, ako se poveća rizik, banka mora da

poveća aktivnu kamatnu stopu da bi očuvala svoju supstancu i održala finansijsku stabilnost. Kako u periodu krize raste izloženost banke prema riziku, samim tim je veća i premija rizika. Pod uslovom da su operativni troškovi banke racionalni, iz izloženog se da zaključiti da je jedan od uzroka rasta kamatne marže rast premije rizika. Na rast premije rizika ne utiče samo kamatni rizik, već i svi ostali rizici koji prate savremeno bankarsko poslovanje. Pod pretpostavkom da je usljed povećane izloženosti premija rizika porasla na 2%, neophodno je povećanje aktivne kamate na 8% da bi banka ostvarila planiranu poslovnu dobit. Sa povećanjem kamatne stope, kao uzročno-posljedična veza, povećava se i kamatna marža.

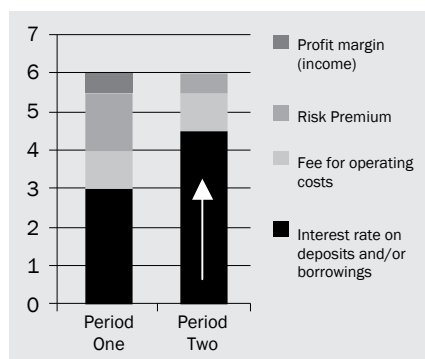
Na osnovu empirijskih istraživanja u 14 zemalja OECD-a, Hawtrey i Liang (2008) su utvrdili da, pored kamatne stope na depozite i/ili zaduženja, premije rizika i troškovne efikasnosti, na visinu kamatne marže utiče i konkurencija, kapitalizovanost banaka, averzija prema riziku, kolebanja kamatnih stopa, kreditni rizik, oportunitetni trošak. Zanimljiva su istraživanja Dumičića i Ridzaka (2013), koji su istraživali više od stotinu banaka u 13 zemalja Srednje i Istočne Evrope. Činioce koji utiču na kamatne marže banaka podijelili su na one koji su specifični za pojedine banke (isti kao kod istraživanja Hawtrey i Liang) i na makroekonomske činioce - specifične za pojedine zemlje i koji su zajednički svim bankama što u njima posluju. Zaključili su da makroekonomski činioći poput priliva kapitala, ekonomskog rasta i održive fiskalne politike utiču na pad marži u pretkriznom periodu, dok su isti faktori uzrokovali rast marži u razdoblju nakon izbijanja krize. Međutim, neki specifični činioći ublažili su rast marži u krizi: slabljenje tražnje, visoka kapitalizacija i rast loših kredita smanjili su marže. Zanimljivo je da je efikasnost poslovanja banke djelovala u smjeru

in lending interest rates. Different types of interest rates have different reaction. Interest rates on corporate loans react stronger on the growth in financing costs than interest rates on household loans.

During the recession, financial market disturbances occur. These disruptions may result in erosion of confidence in credit institutions by depositors, which may lead to deposit outflows. The financial assets which the banks use as borrowings become more expensive. In order to prevent outflow of deposits and preserve its liquidity, bank tend to increase deposit interest rate. Maturity transformation of savings from short-term sources into long-term placements with the increase in deposit interest rates affects the decline in interest margin if interest rates on loans are fixed.

Many non-professionals are of opinion that interest margin represents business income of the bank. However, the facts point to something else. One portion of margin serves as coverage for operating expenses, smaller portion contains business income and the largest portion is used to cover risk. For example, if it is assumed that the bank granted long-term loan with fixed interest rate of 6% and the loan is financed from funds which pay interest rate of 3%. Therefore, interest margin is also 3% and it includes fee for operating expenses of 1% and profit margin of 2% (risk premium of 1.5% and income of 0.5%), as shown in Graph 1 below. Now, let's assume that interest on funds employed increased from 3% to 4% after a certain period due to adverse financial market developments. Since interest rate on loans is fixed and unchangeable, interest margin amount to 1.5% even besides the fact that the client regularly serviced its loan. Bank is still able to cover operating expenses with 1%

from the decreased margin which is only 0.5%, which is used for premium risk coverage. Thus, in this period, the bank does not report profit, and funds that make risk premium in the margin are insufficient for its coverage. In order to preserve its financial substance, the bank must increase lending interest rate. If not, it would suffer loss.



Graph 1: Interest rate risk effects on margin  
Source: HUB Analyses, Nos. 46, p. 12, February 2013

Increase in lending interest rates does not necessarily mean higher profit for the bank. If fixed lending interest rate from the previous period is increased from 6% to 7%, with deposit interest rate of 4.5%, the bank would cover operating costs and risk premium with the achieved margin of 2.5%. In this case, the bank does not report operating income. There is a question what time is needed for the bank to increase interest on new loans to meet the projected income. It is easy to reach a conclusion that increase in lending interest rate to 7.5% is needed. Is that so?

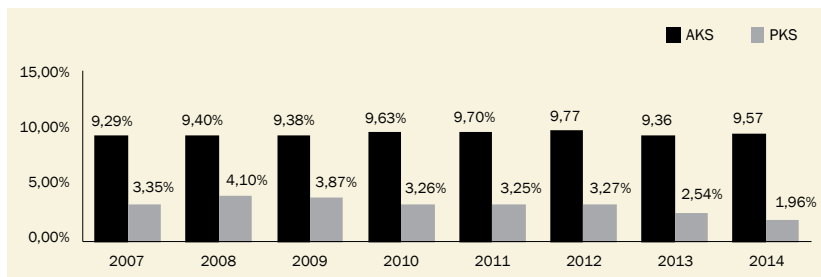
As it has been already stated, risk in the banking operations has large impact on the level of interest margin. Thus, if the risk is increased, the bank must increase lending interest rate to preserve its substance and maintain financial stability. Since bank's exposure to risk increased during the crisis, risk premium increases also. Provided that the operating expenses of the bank are realistic, the conclusion can be drawn from

the aforesaid that one of the causes of the interest rate margin growth is risk premium growth. Risk premium growth is affected not only by interest rate risk, but all other risks that follow banking operations as well. Under the assumption that risk premium increased to 2% due to the increased exposure, it is necessary to increase lending interest rates to 8% in order to achieve planned business income. As a result, interest margin increases with the increase of interest rate.

Based on their empirical researches in 14 OECD countries, Hawtrey and Liang (2008) determined that in addition to interest rate on deposits and/or borrowings, risk premium and cost efficiency, the level of interest margin is affected also by the competition, banks' capitalization, risk aversion, interest rate fluctuations, credit risk, and opportunity cost. Research conducted by Dumičić and Ridzak (2013) is also interesting – they studied more than one hundred of banks in 13 Middle and East European countries. They divided factors affecting the interest margins of banks into those that are bank-specific (the same as in study of Hawtrey and Liang) and macroeconomic factors – country-specific and which are mutual for all banks operating in those countries. Their conclusion is that macroeconomic factors like capital inflow, economic growth and sustainable fiscal policy affect margin decline in pre-crisis period, while the same factors caused the growth of margin in crisis after its outbreak. However, some specific factors mitigate the growth of margin during crisis: weak demand, high capitalization and growth of delinquent loans reduced margins. It is interesting that the efficiency of bank's operations was directed towards the margin decline before and after crisis outbreak (HUB Analysis 2013).

pada marži i prije i poslije pojave krize (HUB Analiza 2013).

U crnogorskom bankarskom sektoru, aktivne kamatne stope u godinama nakon izbijanja krize imale su pretežno rastući trend. Najveću vrijednost prosječna aktivna kamatna stopa dostigla je 2012. godine (Grafik II). Još veću vrijednost u analitičkoj godini imala je kamatna stopa na novoodobrene kredite - 11,16%. Na ovakvo kretanje kamatnih stopa uticalo je više faktora, među kojima su visoka premija rizika, pogoršanje kvaliteta kreditnog portfolija banaka, pogoršanje opšte poslovne klime, povećanje rizičnosti klijenata i nelikvidnost realnog sektora, ali i smanjenje finansiranja od strane matičnih banaka. Regulator je u novembru 2012. godine donio Odluku o privremenim mjerama za ograničenje kamatnih stopa banaka, koja je važila do maja 2013. Prosječne aktivne kamatne stope su tokom perioda važenja ove odluke imale pretežno opadajući trend. Međutim, tokom 2014. prosječna aktivna kamatna stopa ispoljila je blagi rast, tako da je u septembru njena vrijednost bila 9,57%, dok je kamatna stopa na novoodobrene kreite iznosila 10,77%.



Grafik II: Prosječno ponderisane efektivne aktivne i pasivne kamatne stope u %

Izvor: Autor, na osnovu podataka CBCG

U momentu kad je postalo očigledno da bi banke mogle biti u problemima, krajem 2008. mnogi deponenti su osjetili strah da novac koji su imali na depozitnim računima nije na sigurnom. Zbog toga se većina odlučila da povuče svoja slobodna sredstva. Da bi spriječile naglo povlačenje depozita i izbjegle bankarsku paniku, banke su povećale pasivnu kamatnu stopu i ona je dostigla najveću vrijednost krajem 2008. (Grafik II). Narednih godina pasivne kamatne stope lagano su se smanjivale, da bi najmanju vrijednost imale tokom 2014.

Na osnovu raspoloživih podataka koji su prezentovani za 2012. u Tabeli br.1 pored aktivnih i pasivnih kamatnih stopa date su i kamatne stope na pozajmice, kako pojedinačno za banke, tako i bankarskog sektora u cjelini. Lako se da zaključiti da su kamatne stope na pozajmice za 2%

veće od pasivnih kamatnih stopa. Samim tim veći je i kamatni gep između aktivnih i pasivnih kamatnih stopa u odnosu na kamatni gep između aktivnih i kamatnih stopa na pozajmice. Da bi ostvarila veću kamatnu maržu, banka ima interes da više koristi štednju za kreditne plasmane. U prilogu ove konstatacije može se uzeti tvrdnja Ho i Saundersa (1981) koja polazi od pretpostavke da je glavna funkcija banaka u ročnoj transformaciji sredstava. Kamatna marža se posmatra kao premija koja pokriva rizike povezane s ročnom transformacijom štednje u kredite, a to je prije svega kamatni rizik. Pri tome se mora voditi računa o usklađenosti ročne strukture da se u manjem procentu iz kratkoročnih izvora odobravaju dugoročni kreditni plasmani, jer bi u protivnom vremenom došlo do nesolventnosti banke.

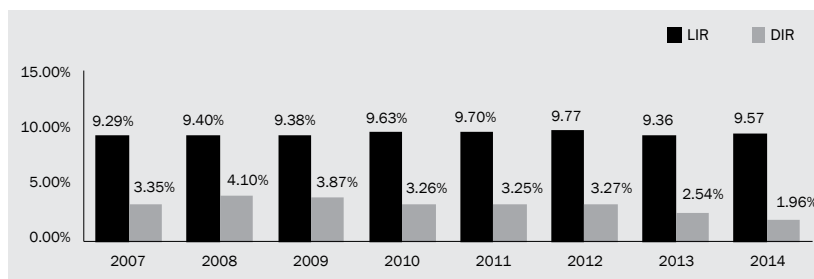
Banka	AKS na ukupne kredite	AKS na nove kredite	Max. KS na pozajmice	Razlika AKS na nove kredite i max. KS na pozajmic	PKS na ukupne kredite	Razlika AKS na ukupne kredite i PKS na ukupne kredite	%depozita na koje se odnosi PKS u ukupnim depozitima banke	Učešće depozita banke u ukupnim depozitima na nivou sistema
1.	9,62%	11,23%	5,10%	6,13%	2,95%	6,67%	1,5%	10,5%
2.	8,75%	12,63%	5,61%	7,02%	3,37%	5,38%	0,6%	10,1%
3.	9,79%	11,84%	3,68%	8,16%	2,33%	7,46%	7,6%	2,7%
4.	10,36%	10,22%	4,04%	6,18%	4,07%	6,29%	58,7%	0,9%
5.	7,73%	10,28%	4,63%	5,65%	4,11%	3,62%	1,3%	5,6%
6.	10,81%	12,12%	5,43%	6,69%	3,15%	7,66%	2,1%	6,0%
7.	11,32%	11,26%	3,66%	7,60%	3,36%	7,96%	53,4%	0,7%
8.	9,71%	9,82%	3,71%	6,11%	3,07%	6,64%	11,9%	7,7%
9.	8,48%	11,22%	7,93%	3,29%	3,34%	5,14%	0,1%	27,4%
10.	11,50%	11,71%	7,66%	4,05%	3,16%	8,34%	9,3%	10,6%
11.	9,43%	10,85%	6,59%	4,26%	3,08%	6,35%	3,5%	17,8%
Sektor	9,77%	11,16%	5,28%	5,88	3,27%	6,50		100,00%

Tabela br.1: Aktivne i pasivne kamatne stope i kamatne stope na pozajmice (decembar 2012.)

Izvor: Autor, na osnovu - Godišnji izvještaj glavnog ekonomiste 2012. - Monetarna kretanja, Str. 67- 68



In Montenegrin banking sector, lending interest rates in years after crisis outbreak were mostly on their uptrend. Lending interest rates reached their highest value in 2012 (Graph II). Interest rate on new loans increased even higher in the observed period – 11.16%. Several factors influenced such trends in interest rates, among which is high risk premium, worsening of the quality of banks' loan portfolios, deteriorating of the general business environment, increase in riskiness of clients and illiquidity of real sector and also decline in parent bank funding. The regulator passed a Decision on Interim Measures for Limiting Bank Interest Rates in November 2012 which was effective until May 2013. Average lending interest rates during the period of effectiveness of this decision mainly trended down. However, during 2014, average lending interest rate showed a mild growth being at 9.75% in September 2014, while interest rate on new loans was 10.77% over the same period.



Graph II: Average weighted effective lending and deposit interest rates, %  
Source: Author, based on the CBCG data

When it had become obvious that the banks might face problems, many depositors felt afraid at end 2008 that the money they deposited was not safe. Therefore, many of them opted to withdraw their available funds. In order to prevent run on banks, they increased deposit interest rate, which reached its peak at end 2008 (Graph II). Deposit interest rates slightly declined in the following years reaching their lowest value during 2014.

Based on the available data for 2012 presented in Table 1, interest rates on borrowings, both individual for banks and banking sector as a whole, are given in addition to lending and deposit interest rates. It is easy to conclude that interest rates on borrowings were higher by 2% than deposit interest rates. This

implies to higher interest rate gap between lending and deposit interest rates compared to interest rate gap between lending and deposit rates on borrowings. In order to accomplish higher interest margin, it is in the interest of the bank to use savings more for lending. The statement of Ho and Saunders (1981) supports this. It comes from the assumption that the main function of the banks is in maturity transformation of funds. Interest margin is viewed as premium that covers all risks connected to the maturity transformation of savings into loans, which is primarily interest rate risk. In addition, maturity match should be also taken into consideration that long-term loans are granted in smaller percentage from short-term sources. If not, bank insolvency would occur.

Bank	LIR on total loans	LIR on new loans	Maximum IR on borrowings	Difference between LIR on new loans and maximum IR on borrowings	DIR on total loans	Difference between LIR on total loans and DIR on total loans	% of deposits with DIR in total bank's deposits	Share of bank's deposits in total deposits at system level
1	9.62%	11.23%	5.10%	6.13%	2.95%	6.67%	1.5%	10.5%
2	8.75%	12.63%	5.61%	7.02%	3.37%	5.38%	0.6%	10.1%
3	9.79%	11.84%	3.68%	8.16%	2.33%	7.46%	7.6%	2.7%
4	10.36%	10.22%	4.04%	6.18%	4.07%	6.29%	58.7%	0.9%
5	7.73%	10.28%	4.63%	5.65%	4.11%	3.62%	1.3%	5.6%
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Sektor	9.77%	11.16%	5.28%	5.88	3.27%	6.50		100.00%

Table 1: Lending and deposit interest rates and interest rates on borrowings (December 2012)  
Source: Author, based on Annual Chief Economist Report 2012 – Monetary developments, p. 67- 68



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Boban Bojanić

# Nema „univerzalnih rješenja”

Nakon posljednje finansijske krize i niza korporativnih skandala, savremena ekonomska zajednica posvećuje sve više pažnje upravljanju i agencijskim problemima u bankama i drugim kompanijama iz finansijskog sektora. Problem korporativnog upravljanja je naročito značajan jer je usko povezan sa ostvarivanjem osnovnog cilja preduzeća - maksimizacijom cijene akcija. Sukob interesa dovodi do troškova za preduzeće, koji se nazivaju agencijski troškovi i utiču na sposobnost preduzeća da vrši maksimizaciju cijene akcija, pa samim tim smanjuju vrijednost preduzeća.

## KORPORATIVNO UPRAVLJANJE ZA ZAŠTITU INTERESA

Korporativno upravljanje se može definisati kao skup mehanizama kojima akcionari preduzeća vrše kontrolu nad menadžmentom i insajderima preduzeća, na taj način da su njihovi interesi zaštićeni. Za ostvarenje svojih prava, akcionari imaju dva osnovna interna mehanizma kontrole - skupštinu akcionara i odbor direktora, preko kojih postavljaju i otpuštaju top menadžment i određuju njihovu kompenzaciju. Zato se sve više pažnje posvećuje pitanjima vlasničke i upravljačke strukture kompanija. S druge strane, postoje i eksterni mehanizmi kontrole menadžmenta gdje treba spomenuti „neprijateljska preuzimanja”, kojima se postojeći menadžment protivi, jer su svjesni činjenice da će ih novi vlasnici smijeniti zbog lošeg upravljanja kompanijom. U svakom slučaju,

ono ekonomsko i finansijsko okruženje koje podstiče efikasno korporativno upravljanje, promoviše i efikasnu alokaciju resursa, što na kraju dovodi i do privrednog razvoja.

Kada se govori o vlasničkoj i upravljačkoj strukturi banaka, treba imati u vidu da ne važe ista pravila i preporuke za korporativno upravljanje bankama kao za preduzeća iz nefinansijskog sektora. Dakle, „unifromna” rješenja se mogu pokazati kao neefikasna u slučaju finansijskih institucija. Osjetljiva pozicija koje banke imaju u finansijskom sistemu zemlje potiče od funkcija koje obavljaju, kao i od finansijskog potencijala kojim raspolažu. Ako se na to doda činjenica da je „juriš na banke” noćna mora svih finansijskih vlasti, jasno je da su efekti odluka koje preduzima menadžment banke pojačani u odnosu na druge industrije. U krajnjoj liniji, efikasno korporativno upravljanje

Boban Bojanić

# No Universal Solutions

After the recent financial crisis and a series of corporate scandals, modern economic community has started to pay more attention to management and agency problems in banks and other financial sector companies.

The problem of corporate governance is particularly important because it is closely linked with the main objective of the company - maximization of the share price. The conflict of interest leads to costs for the company, which are called agency costs and affect the ability of the company to perform the maximization of the share price, and thus reduce the value of the company.

## **CORPORATE GOVERNANCE FOR PROTECTION OF INTERESTS**

Corporate governance can be defined as a set of mechanisms by which shareholders exercise control over the management and insiders of companies, so that their interests are protected. For the realisation of their rights, shareholders have two basic internal control mechanisms – General Meeting and the Board of Directors, through which they appoint and discharge top management and determine their compensation. Therefore, more attention is paid to the issues of ownership and management structure of companies. On the other hand, there are also external control mechanisms of management where hostile takeovers should be mentioned, to which the existing management opposes, because it is aware of the fact that the new owners will replace it due to poor management of the company. In any case, economic and financial environment that encourages

effective corporate governance, also promotes effective allocation of resources, which ultimately leads to economic development.

When it comes to the ownership and managerial structure of banks, it should be borne in mind that the same rules and recommendations for corporate governance in banks do not apply to companies in non-financial sector. So, uniform solutions can prove to be ineffective in the case of financial institutions. Sensitive positions that banks have in the financial system of the country comes from the function they perform, as well as their available financial resources. If another fact is considered that run on banks is the nightmare of all financial authorities, it is clear that the effects of decisions taken by the management of the bank strengthened compared to other industries. Ultimately, the efficient corporate governance in banks reduces the risk that the funds of taxpayers will be spent for the rehabilitation of systemic crisis caused by wrong decisions taken by the bank's management.

bankama smanjuje rizik da će sredstva poreskih obveznika biti utrošena za „saniranje” sistemskih kriza izazvanih pogrešnim odlukama menadžmenta banke.

Postoje određene prepreke efikasnom upravljanju bankama koje nisu svojstvene ostalim industrijama. Mjere koje su regulatori vremenom razvili kako bi spriječili potencijalnu krizu bankarskog sistema, kao što su osiguranje depozita i operacije kreditora krajnje instance, ironično, doveli su do pojave moralnog hazarda. Naime, menadžment banaka (naročito velikih) je podstaknut da se upušta u rizičnije projekte, jer zna da regulatori neće dozvoliti krah banke ukoliko njeno poslovanje bude dovedeno pod znak pitanja. S druge strane, deponenti banke su sve manje zainteresovani da vrše monitoring menadžmenta, jer znaju da su njihovi depoziti dobrim dijelom zaštićeni sistemom osiguranja. Kompleksnost bankarskog posla takođe povećava informacionu asimetriju i na taj način otežava monitoring menadžmenta od strane zainteresovanih lica. Možda i jedno od najvažnijih ograničenja efikasnom upravljanju bankama odnosi se na odsustvo eksternih mehanizama kontrole menadžmenta. Do sada je zabilježeno vrlo malo slučajeva „neprijateljskih preuzimanja” u bankarskoj industriji, iz razloga što zakoni u većini zemalja postavljaju dodatna ograničenja koja se tiču preuzimanja banaka. Isto tako, s obzirom na to da kompanija preuzimalac ovakve transakcije obično finansira iz pozajmljenih sredstava, banke nisu voljne da se dodatno zadužuju za ove potrebe, s obzirom na to da su po prirodi već visoko zadužene. Usljed ove visoke zaduženosti, banke takođe manje upotrebljavaju opcije na akcije kao vid kompenzacije menadžmentu, jer na taj način može indirektno doći do porasta troškova zaduživanja. Naime, menadžment često preuzima visoko rizične aktivnosti, jer će troškove njegovih pogrešnih odluka snositi zajmodavci banke, koji se štite tako što unose posebne klauzule u ugovore, ili povećanjem kamatne stope na pozajmljena sredstva.

### OPREZ MENADŽMENTA

Specifičnosti bankarskog tržišta imaju i neke olakšavajuće okolnosti kada je u pitanju monitoring menadžmenta. Naime, menadžment mora biti oprezan da ne dođe do eventualne

likvidacije banaka, jer potraživanja deponata imaju prioritet u odnosu na bančina potraživanja. Takođe, sličnost u načinu poslovanju svih banaka u okviru ovog tržišta dovodi do preciznijih mjerila uspješnosti izvršnih direktora. Dakle, lakše je identifikovati neuspješne menadžere, a i lakše je naći adekvatnu zamjenu za njih, zahvaljujući povećanoj ponudi na tržištu menadžerske radne snage. Uzimajući u obzir karakteristike bankarske industrije, jasno je da značaj odbora direktora i ostalih internih mehanizama kontrole menadžmenta na ovom tržištu raste, tako da mehanizmi dobijaju ključnu ulogu u upravljanju bankom.

Razlike između banaka i nefinansijskih institucija dovode i do razlika u internim mehanizmima monitoringa menadžmenta u ovim institucijama. Istraživanje Adamsa i Mehrana iz 2003. godine, u kojem je izvršeno poređenje između bankarskih holding kompanija i kompanija iz proizvodnog sektora u periodu od 1986. do 1999 - uzorak se sastojao od 35 bankarskih holding kompanija, dok su podaci o proizvodnim kompanijama preuzeti iz drugih istraživačkih radova. Rezultati istraživanja su pokazali da u prosjeku bankarske holding kompanije u odnosu na proizvodne kompanije imaju: više članova odbora direktora (18,2 prema 12,1 članova); veći udio nezavisnih članova u odboru (68,7% - 60,6%); više različitih komiteta sačinjenih od članova odbora direktora (4,9 - 4,4); više sastanaka odbora direktora u toku godine (7,9 - 7,6); niži racio akcijskih opcija izvršnih direktora prema njihovoj ukupnoj plati sa bonusima (1,0 - 1,6); manji vlasnički udio izvršnog direktora, kako procentualno (2,3% - 2,9%), tako i u apsolutnoj vrijednosti (27,9 - 133,8 miliona dolara); manji broj institucionalnih investitora u vlasničkoj strukturi (204 - 535), pri čemu je i vlasnički udio ove klase investitora manji (42,2% - 54,6%).

Ove rezultate bi trebalo analizirati u skladu sa istraživačkim radovima drugih autora na istu temu, pri čemu se posebno mora naglasiti značaj koji pojedini od ovih mehanizama imaju na performanse banaka, kao i specifičnosti koje karakterišu bankarsko tržište. Pathan, Skully i Wickramanayake su u radu iz 2007. analizirali uticaj veličine odbora direktora i broja nezavisnih direktora u odboru na performanse lokalnih komercijalnih banaka na Tajlandu. Vršeći analizu na uzorku sačinjenom od tamošnjih komercijalnih



There are certain obstacles to the efficient management of the banks that are not characteristic to other industries. The measures that the regulators have developed over time to prevent a crisis of the banking system, such as deposit insurance and lenders of last resort operations, have ironically led to the emergence of moral hazard. The management of banks (especially large banks) is encouraged to engage in riskier projects, because it knows that regulators will not allow the collapse of the bank if its business fails. On the other hand, bank depositors are less interested in monitoring the management, because they know that their deposits are largely protected by the insurance system. The complexity of banking increases also information asymmetry and thus makes it difficult to monitor the management by the concerned parties. Perhaps one of the most important constraints to efficient management of banks refers to the absence of external control mechanisms of the management. There have been a few cases of hostile takeover in the banking industry so far, because the laws in most countries placed additional restrictions concerning acquisitions of banks. Likewise, due to the fact that a buyer usually finances such transactions from the borrowed funds, and the banks are reluctant to make further borrowings for these purposes, given that they are by nature already highly indebted. Due to the high indebtedness, banks also less use equity options as a form of compensation to management, as it indirectly leads to an increase in borrowing costs. Specifically, management often engages in high-risk activities, because the bank lenders will bear costs due to its incorrect decisions, which are protected by specific clauses in the contracts, or by increasing interest rates on borrowed funds.

## MANAGEMENT CAUTION

The specificities of the banking market have some mitigating circumstances when it comes to management monitoring. The management must be careful and avoid potential bank liquidation, because depositors' claims have the priority over the bank's claims. Furthermore, the similarity in the way the business is performed in all banks in this market leads to more accurate measures of performance of executive directors. So, it is easier to identify unsuccessful managers, and it is easier to find an adequate replacement for them, thanks to increased supply in the market of managers. Taking into account the characteristics of the banking

industry, it is clear that the importance of the board of directors and other internal control mechanisms in this market is growing, so that mechanisms receive a key role in the management of the bank.

The differences between banks and non-financial institutions also results in the differences in the internal monitoring mechanisms of the management in these institutions. Adams and Mehran carried out a research in 2003, where they compared banking holding companies and companies from the manufacturing sector in the period from 1986 to 1999 using the sample of 35 bank holding companies, while data on manufacturing companies were taken from other studies. The results showed that the average bank holding companies in relation to the manufacturing companies have more members of the board of directors (18.2 to 12.1 members); higher proportion of independent members on the board (68.7% - 60.6%); different committees made up of members of the board of directors (4.9 to 4.4); more meetings of board of directors during the year (7.9 to 7.6); lower equity options of executive directors to their total salary with bonuses ratio (1.0 - 1.6); smaller equity share of executive director, both in percentage (2.3% - 2.9%) and in nominal terms (27.9 to 133.8 million dollars); a small number of institutional investors in the ownership structure (204-535), where the equity share of this class of investors was lower (42.2% - 54.6%).

These results should be analyzed in accordance with the same studies of other authors, whereby a special emphasis should be placed on the importance of some of these mechanisms on the performance of banks, as well as the specificities of the banking market. Pathan, Skully and Wickramanayake analyzed in their study from 2007 the influence of the size of the board of directors and the number of independent directors in the board on the performance of local commercial banks in Thailand. They used a sample made up of local commercial banks and came up with statistically significant conclusions that the size of the board of directors has adverse effects on the performance of banks, while the number of independent directors has a positive effect. Although it is expected that larger boards of directors have more knowledge and skills available, as well as greater access to resources due to connections of its members with persons outside the bank, the increase in the number of members above a certain limit results in the fact that costs of additional members exceed benefits from them. When higher number of members of the board

banaka, autori su došli do statistički značajnih zaključaka da veličina odbora direktora utiče negativno, dok broj nezavisnih direktora utiče pozitivno na performanse banaka. Naime, iako se očekuje da veći odbori direktora imaju više znanja i vještina na raspolaganju, kao i veći pristup resursima zahvaljujući vezama svojih članova sa ličnostima van banke, porast broja članova iznad određene granice dovodi do toga da troškovi dodatnih članova prevazilaze koristi od njih. U uslovima velikog broja članova odbora, proces donošenja odluka je usporen, dok je komunikacija otežana. Neki od članova mogu biti suočeni sa određenim problemima pri iznošenju svojih predloga i ideja, s obzirom na ograničeno vrijeme na sastancima. Takođe se često javlja i problem da direktori nisu motivisani da prikupljaju informacije i predlažu određena rješenja, već da slijede predloge nekog drugog od mnogobrojnih direktora. Banke po pravilu imaju velike odbore, pa bi dodatno povećanje imalo negativne efekte na njihovu uspješnost. S druge strane, potreba da odbor sadrži veći broj nezavisnih direktora potiče od mišljenja da ovi direktori sprovode bolji monitoring menadžmenta i da su motivisani da štite interese akcionara, jer ako postupe suprotno, rizikuju da pokvare svoju tržišnu reputaciju, ali i da akcionari podnesu tužbu protiv njih. Nezavisnim direktorom se smatra onaj koji nema materijalnih odnosa sa kompanijom, što znači da nije ni partner, ni akcionar, a ni zaposleni ove ili kompanije koja ima vlasničke odnose sa njom. Iz ove definicije je logično da su nezavisni direktori spremniji da otpuste izvršnog direktora ukoliko smatraju da se loše rukovodi bankom. Takođe, smatra se da nezavisni direktori generalno imaju visoki stepen finansijskog znanja.

### VEĆI ODBORI, SLABIJE PREFORMANSE

Slično istraživanje su sprovedi i Agoraki, Delis i Staikouras 2009. godine, proučavajući efekte veličine odbora i njegove strukture na performanse 57 velikih komercijalnih banaka koje posluju u 12 zemalja članica Evropske unije od 2002. do 2006. godine. Došli su, takođe, do rezultata da povećanje veličine odbora direktora pogoršava performanse banaka. Došli su i do zanimljivih rezultata kada je u pitanju struktura odbora. Iako smatraju da uvećanje broja nezavisnih







exists, a decision-making process is slower, and the communication is difficult. Some of the members may be faced with certain problems in presenting their proposals and ideas, given the limited time at meetings. There is also a problem that directors are not motivated to collect information and propose specific solutions; instead, they follow the suggestions of other directors. Banks typically have large boards, and further increase would have negative effects on their performance. On the other hand, the need that board has large number of independent directors stems from the view that these directors carry out better monitoring of the management and they are motivated to protect the interests of shareholders, because if act contrary, they risk to ruin their reputation in the market, and shareholders may file a lawsuit against them. Independent director is one that has no material relationship with the company, which means that he is neither a partner nor a shareholder, and not an employee of this company or a company that has ownership relations with it. The independent directors are more willing to discharge the executive director if they feel that he manages the bank poorly. Also, it is considered that independent directors generally have a high level of financial knowledge.

### **BIGGER BOARDS, WEAKER PERFORMANCES**

Similar research was conducted by Agoraki, Delis and Staikouras in 2009. They studied the effects of the size of the board and its structure on the performance of 57 large commercial banks operating in the 12 EU member states from 2002 to 2006. They also come to the conclusion that increasing the size of the board of directors deteriorates the performance of banks. They came to interesting results when it comes to the board structure. Although they considered that the increase in the number of independent members of the board of directors improves the performance of banks, there is a certain limit, after which there will be a deterioration of the results of the banks. There is, therefore, a curvilinear relationship between these two variables. Although the positive contribution of independent board members is clear, their presence, however, bears costs to banks. Also, the presence of a certain number of board members is needed who come from the company (insiders), given that they are more familiar with the bank and the environment in which it operates.

Although economic theory and research of many authors suggest a negative relationship between the



članova odbora direktora poboljšava performanse banaka, postoji određena granica nakon koje će doći do pogoršanja rezultata poslovanja banaka. Postoji, dakle, krivolinijska veza između ove dvije varijable. Iako je pozitivan doprinos nezavisnih članova odbora jasan, njihovo prisustvo, ipak, iziskuje troškove za banke. Takođe, neophodno je i prisustvo određenog broja članova odbora koji dolaze iz te kompanije (insajderi), s obzirom na to da oni bolje poznaju banku i okruženje u kojem ona posluje.

Iako ekonomska teorija i istraživanja mnogih autora ukazuju na negativnu vezu između veličine odbora direktora i performansi banke, istraživanje Adamsa i Mehrana iz 2003. pokazuje da banke imaju u prosjeku oko šest članova odbora više nego proizvodna preduzeća. Isti autori u svom radu iz 2008. daju dvostruko objašnjenje za ovu pojavu. Sa jedne strane, odbor banaka može biti veći jer su akvizicije, merdžeri i neprijateljska preuzimanja na ovom tržištu rijedak slučaj, ali ako se, ipak, dese, članovi odbora preuzete kompanije najčešće ulaze i u sastav odbora nove konsolidovane kompanije i ne napuštaju svoje pozicije dok im ne istakne mandat. S druge strane, kompleksna hijerarhijska struktura bankarskih holding kompanija zahtijeva veći broj članova odbora, kako bi bila moguća adekvatna komunikacija i koordinacija između majke banke i njenih podružnica.

Boujelbène i Nabila su 2011. izučavali kako interni mehanizmi za smanjenje agencijskih problema utiču na preuzimanje rizika od strane banaka, pri čemu se uzorak sastojao od 10 komercijalnih banaka na tržištu Tunisa u periodu od 1995. do 2007. Slično prethodnim istraživanjima, ovi autori su došli do zaključka da su banke sa manjim odborom direktora i većim brojem nezavisnih članova odbora suočene sa manjim rizikom, tj. sigurnije su i stabilnije. Oni su došli do dodatnog zaključka da koncentracija vlasništva takođe smanjuje rizik banaka. Dakle, postojanje jednog ili više krupnih akcionara smanjuje agencijske troškove u bankama, jer su ovi akcionari zainteresovani da pažljivo prate ponašanje menadžmenta zbog troškova koje snose ukoliko dođe do lošeg upravljanja bankama. Kada govorimo o krupnim akcionarima, najčešće se misli na institucionalne investitore, s obzirom na tržišnu vrijednost banaka. Prisustvo ove klase investitora predstavlja prijetnju za menadžment,

jer oni mogu da postave svog predstavnika u odboru direktora, dok u krajnjoj liniji mogu i preduzeti mjere lobiranja kod drugih akcionara u pravcu smjene postojećeg menadžmenta.

### KONCENTRACIJA VLASNIŠTVA SA NEGATIVNIM UTICAJEM

Kada se posmatraju efekti različitih vlasničkih i upravljačkih struktura banaka na njihove performanse, treba primijetiti da ti mehanizmi nekad mogu dati suprotne rezultate od očekivanih. U tom svjetlu treba spomenuti istraživanje P. Stančića, M. Čupića i V. Obradovića, koji su analizirali uticaj vlasničke strukture i strukture odbora na profitabilnost 74 komercijalne banke iz četiri tranzicione ekonomije Jugoistočne Evrope u periodu od 2005. do 2010. Iako su dobijeni očekivani rezultati za veličinu odbora, autori su, s druge strane, zaključili da koncentracija vlasništva ima negativan uticaj na performanse firme. Razlog je nedovoljna zaštita manjinskih akcionara u tranzicionim ekonomijama, pa krupni akcionari mogu izvlačiti sopstvenu korist upravo na račun manjinskih akcionara. Istraživanja su pokazala da institucionalni investitori često znaju da prodaju akcije banaka kojim se loše upravlja, umjesto da ulažu napore da tu banku „izvedu na pravi put”, iz razloga što prinos na akcije te banke ima mali efekat na prinos njihovog portfolija.

Ako analiziramo vlasnički udio menadžmenta kao mehanizam koji služi za smanjenje agencijskih troškova, sa teorijskog aspekta, očekuje se da upotreba ovog mehanizma indirektno poboljša performanse banaka, jer odluke koje donosi menadžment utiču na njihovo privatno bogatstvo. U suprotnom, menadžeri su motivisani da realizuju neke sopstvene ciljeve, koji su povezani sa prestižom i beneficijama koje su im na raspolaganju, a koje su u suprotnosti sa interesima akcionara. Istraživanja, ipak, nisu pokazala tako jasne rezultate kada je u pitanju ovaj interni mehanizam korporativnog upravljanja. U istraživanju iz 2008. godine, Juras i Hinson na uzorku od 370 bankarskih holding kompanija u periodu od 1999. do 2003. došli do rezultata da za određena mjerila performansi banaka vlasnički udio menadžmenta ima pozitivan uticaj, dok za neka ima čak negativan uticaj. Negativnu korelaciju između ove dvije varijable našao je

size of the board of directors and bank performance, research of Adams and Mehran from 2003 shows that banks have on average six board members more than manufacturing companies. The same authors give double explanation for this phenomenon in their paper from 2008. On the one hand, the board of banks may be higher because acquisitions, mergers and hostile takeovers are rare in this market, but if they occur, members of the board of the acquired company are usually included in the composition of the new consolidated company and they do not leave their positions until the end of their term. On the other hand, a complex hierarchical structure of bank holding company requires higher number of board members, in order to have adequate communication and coordination between the parent bank and its subsidiaries.

Boujelbène and Nabila studied in 2011 how internal mechanisms for reducing agency problems affect risk taking by banks, whereby they used a sample that consisted of 10 commercial banks in the market of Tunisia in the period from 1995 to 2007. Similar to previous studies, these authors have come to the conclusion that banks with a smaller board of directors and higher number of independent members of the board are faced with less risk, i.e. they are safer and more stable. Their additional conclusion was that the ownership concentration also reduces the risk of banks. Thus, the existence of one or more large shareholders reduces agency costs in banks, as these shareholders are interested in closely monitoring of the behaviour of management due to costs borne in case of mismanagement of the banks. When it comes to large shareholders, this generally refers to the institutional investors, with respect to the market value of banks. The presence of this class of investors poses a threat to management because they can appoint their representative in the board of directors, and ultimately they can take measures of lobbying with other shareholders to replace existing management.

#### **OWNERSHIP CONCENTRATION WITH NEGATIVE EFFECTS**

With regard to the effects of different ownership and management structure of banks on their performance, it should be noted that these mechanisms can sometimes give conflicting results than expected. In this light, a research of P. Stančić, M. Čupić and V. Obradović should be mentioned, who analyzed the

impact of ownership structure and board structures on the profitability of 74 commercial banks from four economies in transition of Southeast Europe in the period from 2005 to 2010. Although the expected results for the size of the board were obtained, the authors, on the other hand, concluded that the concentration of ownership has a negative impact on the performance of the company. The reason is insufficient protection of minority shareholders in the transition economies, and large shareholders can draw their own benefit at the expense of minority shareholders. Studies have shown that institutional investors often know how to sell shares of poorly managed banks, instead of making efforts to save the bank, because the yield on shares of the bank has little effect on the yield of their portfolio.

If equity share of the management as a mechanism that serves to reduce agency costs is analysed, from a theoretical point of view, it is expected that the use of this mechanism will indirectly improve the performance of banks, because the decisions made by the management affect their private wealth. Otherwise, managers are motivated to implement some of their own objectives, which are associated with the prestige and benefits that are available to them, and which are contrary to the interests of shareholders. Studies, however, did not show clear results when it comes to the internal mechanism of corporate governance. In the 2008 study on a sample of 370 bank holding companies in the period from 1999 to 2003, Juras and Hinson came to the result that equity share of the management has positive impact on certain benchmarks of performance bank, while some even have a negative impact. Belkhir also found negative correlation between these two variables in his study from 2006, as did the authors Adams and Mehran two years later. Thus, this mechanism would equalise in theory the interests of management and shareholders, but in practice it is proved that there is no significant impact on the performance of banks.

In addition to all of the mechanisms to reduce agency problems affecting the performance of banks, the relationship between them is also interesting. Belkhir studied interrelation between five different features of ownership structure and board structure, on a sample of 260 bank and savings and loan holding company in the United States in 2002. This research supports the hypothesis about the effect of substitution between the different characteristics of the managerial and ownership structure of financial companies. Therefore, financial institutions are

i Belkhir u istraživanju iz 2006. godine, kao i autori Adams i Mehran dvije godine kasnije. Dakle, ovaj mehanizam bi u teoriji trebao da poravna interese menadžmenta i akcionara, ali je u praksi dokazano da nema značajan uticaj na performanse banke.

Osim što svi mehanizmi za smanjenje agencijskih problema utiču na performanse banaka, zanimljivo je posmatrati i njihov međusobni odnos. Ovdje treba spomenuti istraživanje Belkhira, u kojem je izučavao međudnos između pet različitih karakteristika vlasničke strukture i strukture odbora, na uzorku od 260 bankarskih i štedno-kreditnih holding kompanija iz SAD iz 2002. Ovo istraživanje je potvrdilo hipotezu o efektu supstitucije između različitih karakteristika upravljačke i vlasničke strukture finansijskih kompanija. Dakle, finansijske institucije vrše supstituciju između mehanizama za smanjenje agencijskih troškova, odnosno one institucije koje značajno upotrebljavaju jedan mehanizam, u manjem obimu koriste druge. U suštini, ove institucije optimalno koriste različite karakteristike vlasničke strukture i strukture odbora u skladu sa potrebama, uzimajući u obzir koristi i troškove koje iziskuju. Efekat supstitucije između različitih načina monitoringa menadžmenta vidljiv je i u radu Bootha, Cornetta i Tehraniana iz 2002. godine, koji su istraživanje sprovedi na uzorku od 100 najvećih kompanija iz tri sektora: komercijalnog bankarstva, komunalnih usluga i industrijske proizvodnje u 1999.

Efekat supstitucije između različitih metoda korporativnog upravljanja, upravo je vidljiv u istraživanju Adamsa i Mehraha iz 2003. godine, u kojem pored bankarske holding kompanije i kompanije iz proizvodnog sektora sa aspekta agencijskih problema. Iz njihovog rada je jasno da se banke u prosjeku odriču metoda za smanjenje agencijskih troškova, kao što su vlasnički udio menadžmenta i institucionalnih investitora u korist većeg udjela nezavisnih članova u odboru direktora i većeg broja sastanaka odbora u toku godine. Dakle, na tržištu SAD, bankarske holding kompanije se više oslanjaju na djelovanje odbora direktora, nego na promjenu vlasničke strukture. Adams i Mehran smatraju da je ovo posljedica činjenice da bankarsko tržište karakterišu male mogućnosti rasta, manja promjenljivost prinosa na akcije i visoki stepen regulacije, pa je lakše vršiti monitoring i evaluaciju aktivnosti izvršnih

direktora. U toj situaciji, nepotrebno je povećavati vlasnički udio menadžmenta i koncentraciju vlasništva, jer to iziskuje dodatne troškove.

### PUT DO OSNOVNIH PREPORUKA

Iako se agencijskim problemima u bankama posvećuje nedovoljno pažnje u ekonomskoj javnosti, s obzirom na to koliko je važno adekvatno upravljanje bankama, iz gore spomenutih istraživanja mogu se izvući osnovne preporuke za rješavanje ovih problema. Jasno je da je značaj eksternih mehanizama za smanjenje agencijskih problema ograničen, zbog specifičnosti bankarskog tržišta, tako da je akcenat stavljen na upravljačku i vlasničku strukturu banaka. Između ostalog, do poboljšanja performansi banaka najčešće dovodi manji odbor direktora sa većim udjelom nezavisnih direktora, kao i povećani vlasnički udio menadžmenta i institucionalnih investitora. Trebalo bi naglasiti da svi ovi mehanizmi nose određene troškove sa sobom osim evidentnih koristi, pa rijetko koja banka koristi u jednakom obimu svaki od spomenutih metoda za smanjenje agencijskih troškova. Dakle, ne postoji „univerzalno rješenje“, već banke vrše supstituciju između ovih mehanizama, i odlučuju se za one koji najviše odgovaraju njenim potrebama, ali i potrebama okruženja u kojem ta banka posluje.





performing substitution between mechanisms to reduce agency costs, i.e. those institutions which significantly use one mechanism, use another to a lesser extent. Essentially, these institutions use different features of the ownership structure and board structures in accordance with their needs, taking into account the benefits and costs that require. The effect of substitution between different ways of monitoring of the management is evident in the work of Booth, Cornett and Tehranian from 2002, who conducted the research on a sample of 100 largest companies from three sectors: commercial banking, utilities and industrial production in 1999.

The substitution effect between different methods of corporate governance was also evident in the Adams and Mehran study in 2003, in which they compared bank holding companies and companies from the manufacturing sector from the aspect of agency problems. It was clear that banks on average renounce the method for reducing agency costs, such as ownership share of management and institutional investors in favour of a larger share of independent members of the board of directors and a number of board meetings during the year. So, in the US market, bank holding companies rely more on the activities of the board of directors, rather than on the change in ownership structure. Adams and Mehran believe that this is due to the fact that the banking market is characterized by small growth opportunities, lower variability of return on shares and a high degree of

regulation, so it is easier to monitor and evaluate the activities of executive directors. In this situation, it is unnecessary to increase the equity share of management and ownership concentration, because it requires additional costs.

### TOWARDS BASIC RECOMMENDATIONS

Although insufficient attention among the economists is paid to the agency problems, given the importance of proper management of banks, some basic recommendations can be drawn from the above-mentioned research for solving these problems. Clearly, the importance of external mechanisms for reducing agency problems is limited, due to the specificity of the banking market, so that the emphasis is placed on managerial and ownership structure of banks. Smaller board of directors with a greater proportion of independent directors results, inter alia, in the improvement of bank performances, as well as increased equity share of management and institutional investors. It should be stressed that all of these mechanisms carry certain costs in addition to the obvious benefits, so small number of banks uses the same volume of each of the above methods to reduce agency costs. Therefore, there is no universal solution, but banks perform substitution between these mechanisms, and opt for those that best suit their needs, but also the needs of the environment in which they operate.





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# Pridobiti nove, zadržati stare klijente

Finansijski marketing obuhvata aktivnosti finansijske organizacije, usmjerene na zadovoljenje potreba i želja tražnje za finansijskim proizvodima i uslugama. Banke bi trebalo da primjenjuju marketing u dvijema aktivnostima: pribavljanju finansijskih sredstava i u njihovom plasiranju.

Banke bi trebalo da koriste pristup integrisanih marketing komunikacija (IMK). U okviru IMK mogu se koristiti i besplatne konsultacije koje doprinose uspostavljanju čvrstih i dugoročnih odnosa sa klijentima

Finansijski marketing, kao posebna oblast marketinga usluga, počeo je da se razvija sredinom 80-ih godina prošlog vijeka, najprije u SAD, a potom u Velikoj Britaniji, Njemačkoj, Francuskoj i drugim evropskim državama. Kao i opšti marketing, i finansijski marketing može da se posmatra kao koncepcija, kao ekonomski proces i poslovna funkcija. Kao koncepcija, finansijski marketing polazi od klijenta (postojećeg i potencijalnog), odnosno od njegovih potreba, želja i preferencija. Finansijski marketing kao ekonomski proces doprinosi usklađivanju ponude i tražnje za finansijskim proizvodima i uslugama. Kao poslovna funkcija, finansijski marketing obuhvata aktivnosti finansijske organizacije, usmjerene na zadovoljenje potreba i želja tražnje za finansijskim proizvodima i uslugama.

## INTEGRISANE MARKETING KOMUNIKACIJE U BANKARSTVU (IMK)

Osnovna uloga finansijskog marketinga je da pridobije nove i zadrže postojeće klijente, kroz kreiranje i isporučivanje superiorne vrijednosti. Banke, kao finansijske organizacije,

imaju značajnu ulogu kao institucije marketing sistema i potrebno je da prihvataju marketing kao poslovnu koncepciju i funkciju. Banke bi trebalo da najviše primjenjuju marketing u dvijema aktivnostima: pribavljanju finansijskih sredstava i u njihovom plasiranju. Marketinški orjentisana banka u fokusu poslovanja ima sadašnje i buduće potrebe svojih klijenata, kao i želje i zahtjeve i prema kojima bi trebalo da usmjeri svoje aktivnosti i poslovanje.

Kako bi izgradile pozitivan stav kod klijenata i obezbijedile njihovu dugoročnu lojalnost, u XXI vijeku banke bi trebalo da koriste pristup integrisanih marketing komunikacija (IMK). Pionir savremenog marketinga *Philip Kotler* definiše IMK kao „koncept u okviru kojeg preduzeće pažljivo integriše i koordinira mnoge komunikativne kanale kojima raspolaže da bi prenijelo jasnu, konzistentnu i prihvatljivu poruku o organizaciji i njenim proizvodima”.

Promjene u ponašanju klijenata, uzrokovane opštim promjenama u bankarskom okruženju i tehnološkim dostignućima, rezultirale su sve većom potrebom integrisanja svih komunikacijskih aktivnosti, kao i za modifikovanim i klijentima potpuno prilagođenim komunikacijskim porukama. Imperativ banaka i uopšte finansijskih institucija da budu što više tržišno orjentisane, primoralo ih je na kreiranje ne samo proizvoda i usluge koji će biti bazirani na potrebama i željama potrošača, nego i takvog programa marketing komuniciranja čiji će centar pažnje, i na početku i na kraju, biti klijent.

Na koncept IMK ne bi trebalo gledati kao na novi trend u marketingu, nego ga shvatiti kao novi strateški pristup marketing komuniciranju. Dakle, ovaj pristup daje novi kvalitet komuniciranju i insistira na uspostavljanju dvosmjerne komunikacije između banaka i različitih ciljnih auditorijuma. Drugim riječima, IMK primjenjuju tzv. „pogled

# Attract the New, Keep the Existing Customers

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Financial marketing includes activities of the financial institutions, aimed at meeting the needs and desires of demand for financial products and services. Banks should apply marketing in two activities: the acquisition of funds and their placement.

Banks should use the Integrated Marketing Communications (IMC) approach. Free consultations that contribute to establishing sound and long-term relationships with clients can be used within the IMC

Financial marketing, as a specific field of marketing services, began to develop in the middle of 1980s of the last century, first in the USA, and then in the UK, Germany, France and other European countries. Similar to general marketing, financial marketing can be viewed as a concept, as an economic process and business function. As a concept, financial marketing starts from the customer (existing and potential) and/or its needs, desires and preferences. Financial marketing, as an economic process, contributes to the harmonization of supply and demand for financial products and services. As a business function, financial marketing includes financial institution activities, aimed at meeting the needs and desires of demand for financial products and services.

## INTEGRATED MARKETING COMMUNICATIONS IN

### BANKING (IMC)

The main role of the financial marketing is to attract new and retain the existing customers, through the creation and delivery of superior value. Banks, as financial organisations, play an important role as institutions of marketing system and they should accept marketing as a business concept and function. Banks should apply marketing in two activities: the acquisition of funds and their placement. Marketing-oriented bank is focused on current and future needs of its clients, as well as desires and requirements to those that should focus its activities and operations.

In order to build a positive position with clients and provide their long-term loyalty, banks should use access to integrated marketing communications (IMC) in 21st century. A pioneer of modern marketing, Philip Kotler, defines IMC as a „concept under which the company

carefully integrates and coordinates many communication channels available to convey clear, consistent and acceptable message about the organization and its products.”

Changes in customer behaviour caused by general changes in the banking environment and technological developments have resulted in a growing need of integrating all communication activities, as well as modified and customised communication messages. The imperative for banks and financial institutions in general to be more market-oriented forced them to create not only products and services that will be based on the needs and desires of customers, but also to create such a programme of marketing communication whose centre of attention, both at the beginning and at the end, will be a client.

The IMC concept should not be seen as a new trend in marketing; it should be rather understood as a new strategic approach to marketing communication. Thus, this approach gives new quality to the communication and insists on establishing two-way communication between the banks and the different target audiences. In other words, the IMC apply a „360 View” or rounded view

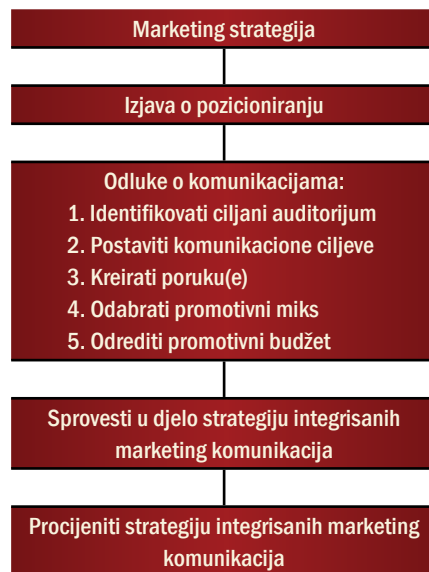


360° ili zaokruženi pogled na klijente, kako bi razumjeli sve načine na koje komunikacije mogu uticati na njihovo ponašanje. Ovaj pristup daje novi kvalitet komuniciranju i insistira na uspostavljanju dvosmjerne komunikacije između banaka i različitih ciljnih auditorijuma.

Riječ je o potpunoj integraciji poruka upućenih različitim alatima komuniciranja, kroz različite medije i različitim ciljnim grupama. U praksi, marketari obično koriste strategiju za društvene medije kao dodatak tradicionalnim medijima (štampa, TV, radio) u okviru IMK. IMK u bankarstvu bi trebalo da koordinira sredstva pomoću kojih banke pokušavaju da informišu, ubijede ili podsjetu svoje klijente, na direktan ili indirektan način, o svojim proizvodima ili uslugama. Ove komunikacije omogućavaju klijentima da shvate: vrijednost proizvoda ili usluge; zašto se i kako proizvod ili usluga koristi; kakvi su efekti (kratkoročni i dugoročni) usljed korišćenja datog proizvoda ili usluge; koga banka prepoznaje kao ciljnu javnost; kako klijenti mogu biti podstaknuti ili nagrađeni.

Prilikom prihvatanja koncepta IMK, banke moraju prihvatiti činjenicu da svi komunikacioni elementi (oglašavanje, unaprjeđenje prodaje, promotivni događaji) moraju govoriti jednim glasom kako se klijentima ne bi poslale kontradiktorne poruke. Bankari koji se nalaze u ranim fazama prihvatanja i implementacije IMK uglavnom se fokusiraju na stvaranje „jedinственog izgleda“ u kampanjama, koji se obično prevodi u posjedovanje zajedničkih boja, grafike, loga i drugih elemenata vizuelnog identiteta, koji se koriste u svim oblicima i na svim sredstvima marketing komuniciranja. Međutim, zajednički izgled svih sredstava marketing komuniciranja najčešće nije dovoljan da bi se postigla stvarna integracija marketing komuniciranja. Osim „one look“ potreban je i „one voice“. U tome leži i suština integriranih marketing komunikacija u bankarstvu.

Da bi banke i finansijske institucije uspješno planirale svoje marketing komunikacije, i da se ne bi ponašale mehanički i u skladu sa trenutnim okolnostima, neophodno je da urade ozbiljnu strategiju IMK. Strategija IMK je strategija koordinisanja i kombinovanja marketinških poruka kako bi se postigao maksimalan uticaj i ona je prikazana na slici 1.



Slika 1: Strategija IMK  
Izvor: Jobber, D., Fahy, J., Osnovi marketinga, (2006)

Na bankarskom tržištu danas nije najbitnije da li banka nudi najbolji ili najkvalitetniji bankarski proizvod ili uslugu, po najpovoljnijim uslovima, sa najboljom distribucijom ili promotivnim aktivnostima. Na savremenom tržištu uspjeh je određen onim što o našoj ponudi znaju, misle i osjećaju klijenti, odnosno pozicijom koju brend banke zauzima u odnosu na konkurentske brendove u očima i svijesti klijenata. U tom smislu se govori o pozicioniranju banke ili neke druge finansijske institucije.

U okviru odluka o komunikacijama, banke treba da razlikuju sljedeće podfaze: *Situaciona analiza* - ima zadatak da ukaže na trenutnu poziciju banke ili finansijske institucije u odnosu na okruženje, kao i odgovor na pitanje kako treba postaviti i krenuti u kampanju koja odgovara toj poziciji; *Definisanje ciljnog auditorijuma*

- precizno definisanje ciljnog auditorijuma, kojim se banka obraća određeno je samim konceptom IMK. Dakle, ciljani pristup komunicira ka potencijalnim i postojećim klijentima, uzimajući u obzir lojalnost brendu, ali i konkurentu. Ciljani pristup zasniva se na prikupljanju velikog broja informacija o pojedincima, kojima poruka treba da bude upućena, i koje se koriste za stvaranje kvalitetne baze podataka; *Postavljanje komunikacionih ciljeva* - ova faza podrazumijeva način da se podstaknu klijenti, i oni su ujedno polazna tačka kreiranja promotivne strategije. Svrha marketing komunikacije jeste da pokreće potrošača kroz te faze i da postigne krajnji čin „kupovine“; *Kreirati poruku* - Da bi se komunikacija između banaka i klijenata bila uspješna, prvo je potrebno riješiti tri problema: šta reći (strategija poruke), kako reći (kreativna strategija) i ko treba da kaže (izvor poruke). U idealnom slučaju poruka bi trebalo da privuče pažnju, pobudi pažnju i rezultira akcijom; *Odluka o promotivnom miksu* - podrazumijeva uspješno kombinovanje promotivnih alata u promotivni miks, na način da se traži model koji nudi veću uspješnost, kako bi se na što ekonomičniji način obavio posao. Najbolja sinergija promotivnih alata zavisi od vrste proizvoda/tržišta, faze spremnosti na kupovinu i faze životnog ciklusa proizvoda ili usluge; *Odluka o budžetu* - donose se na osnovu četiri najčešće korišćena metoda: arbitražnog, gdje se odluka o budžetu donosi na osnovu raspoloživih sredstava i koji dovodi do neizvjesnog godišnjeg budžeta, čime se otežava planiranje na duži rok; metoda procenta od prodaje, gdje se određuju troškovi promocije shodno određenom procentu od prodaje (tekuće ili očekivane) ili prodajne cijene. Upravo nedostatak ovog metoda je što prodaja određuje promociju, umjesto da bude njen rezultat; metod pariranja konkurenciji, koji zahtijeva od banaka da odrede svoj budžet za promociju

to customers, in order to understand all the ways in which communication can influence their behaviour. This approach gives a new quality of communication and insists on establishing two-way communication between the banks and the different target audiences.

It is a full integration of messages forwarded to different means of communication through different media and different target groups. In practice, marketers commonly use strategy for social media in addition to traditional media (print, TV, radio) within the IMC. The IMC in banking should coordinate the means by which banks are trying to inform, persuade or remind their customers, directly or indirectly, about their products or services. These communications allow customers to understand the following: the value of products or services; why and how the product or service is used; what are the effects (short term and long term) due to the use of a given product or service; who is recognised by the bank as a target audience; how the customers can be encouraged or rewarded.

When accepting the IMC concept, banks must accept the fact that all communication elements (advertising, sales promotion, promotional events) must speak with one voice so the clients would not receive contradictory messages. Bankers who are in the early stages of acceptance and implementation of IMC mainly focus on the creation of a „uniform appearance” in campaigns, which usually translates into owning common colour, graphics, logos and other elements of the visual identity, which are used in all forms and at all means of marketing communication. However, the common appearance of all means of marketing communication usually is not sufficient to achieve real integration of marketing communication. In addition to „one look” „one voice” is required. This is the essence of integrated marketing communications in the banking industry.

Banks and financial institutions should prepare, in accordance with current circumstances, a serious IMC strategy in order to plan successfully their marketing communications, and not to behave mechanically. The IMC strategy is a strategy of coordinating and combining marketing messages to achieve maximum impact. This strategy is shown in the illustration 1 below.



Illustration 1: IMC strategy  
Source: Jobber, D., Fahy, J., Marketing Basics, (2006)

It is not the most important thing nowadays in banking market whether the bank offers the best or the most qualitative banking product or service, under the most favourable conditions, with the best distribution or promotion activities. A success is determined in modern market by what the clients know about our offer, how they think and feel about it, i.e. it is determined by position of the bank's brand relative to competitive brands in the eyes and minds of clients. In this sense it is spoken about the positioning of banks or other financial institutions.

Within the communication decisions, banks should distinguish the following sub-phases: *Situation analysis* – is aimed at showing the current position of the bank or financial institution in relation to the environment, as well as the answer to the question of how to set up and start a campaign that corresponds to that position; *Defining the target*

*audience* - precise definition of the target audience to which the bank addresses is determined by the IMC concept. Thus, targeted approach is to communicate with the potential and existing customers, taking into account the brand loyalty, but also with competitor. The targeted approach is based on the collection of large amount of information about individuals, which messages should be addressed to, and which are used to create high-quality database; *Setting communication objectives* - this phase involves a way to encourage customers, and they are also the starting point of creating promotional strategies. The purpose of marketing communications is to drive consumers through this phase and to achieve the ultimate act of „buying”; *Create message*–in order for the communication between banks and clients to be successful, three problems should be resolved first: what to say (message strategy), how to say (creative strategy) and who should say it (message source). Ideally, message should attract attention, arouse attention and results in an action; *Decision on the promotional mix* - means successful combination of promotional tools in the promotional mix, in a way that a model that offers greater performance is requested, so that the job is done in most economic manner. Best synergy of the promotional tools depends on the type of products / markets, stages of readiness to purchase and stage of the product or service life cycle; *Budget decisions* – they are passed on the basis of four most commonly used methods: arbitration, where the budget decisions are made on the basis of available funds, which leads to the uncertainty of the annual budget, which makes it difficult to plan over the long term; method of the percentage of sales, which is determined by the cost of promotion according to a certain percentage of sales (current or expected) or the sale price. The drawback of this method is that the sales determine the promotion, instead of being its result; method of

na osnovu budžeta konkurencije; metod cilja i zadatka, koji se odnosi na definisanje određenih ciljeva, do kojih bi se došlo obavljanjem određenih zadataka i procjenu troškova obavljanja tih zadataka. Iznos tih troškova predstavlja predloženi budžet za promociju.

Nakon sprovođenja u djelo strategije IMK, neophodno je izmjeriti rezultate kampanje, što mnoge banke preskaču, a što je jedna od najvećih grešaka u procesu komuniciranja. Mora se uspostaviti i određena kontrola promotivne aktivnosti, kako bi se utvrdili rezultati njenog

djelovanja i eventualne potrebne promjene.

IMK se u tradicionalnom marketingu sastoji od sljedećeg promotivnog miksa, koga čini sedam elemenata. Njihove osnovne karakteristike sažete su i date u tabeli 1.

TIP PROMOTIVNOG MIKSA	KARAKTERISTIKE
<b>Propaganda</b>	<ul style="list-style-type: none"> <li>- Brzo dopire do širokog auditorijuma</li> <li>- Televizija je naročito moćna</li> <li>- Legitimizuje kompaniju i njene brendove</li> <li>- Nedostaje joj fleksibilnost</li> <li>- Ne može da odgovori na pitanja</li> <li>- Nemogućnost dogovora o prodaji</li> </ul>
<b>Lična prodaja</b>	<ul style="list-style-type: none"> <li>- Interaktivna</li> <li>- Moguće je odgovoriti na pitanja</li> <li>- Prilagodljiva</li> <li>- Mogu da se predstave složeni problemi</li> <li>- Pruža šansu da se dogovori prodaja</li> <li>- Lična prodaja je skupa</li> </ul>
<b>Direktni marketing</b>	<ul style="list-style-type: none"> <li>- Targetuju se individualni kupci</li> <li>- Komunikacija može da se personalizuje</li> <li>- Kratkoročni efekat može se lako izmjeriti</li> <li>- Aktivnosti su manje vidljive za konkurenciju</li> <li>- Stopa odgovora je niska</li> <li>- Loše targetiranje izaziva ljutnju potrošača</li> </ul>
<b>Internet promocija</b>	<ul style="list-style-type: none"> <li>- Globalni domet po niskoj cijeni</li> <li>- Broj posjeta sajtu može da se izmjeri</li> <li>- Cijene i proizvodi se mogu brzo izmijeniti</li> <li>- Može da se ostvari dijalog sa kupcima</li> <li>- Pogodan način traženja proizvoda</li> <li>- Izbjegavaju se prepirke sa prodavcima</li> </ul>
<b>Unaprjeđenje prodaje</b>	<ul style="list-style-type: none"> <li>- Dovodi do brzog porasta prodaje</li> <li>- Koristi se kratkoročno</li> <li>- Lako izvodljiva metoda</li> <li>- Pretjerani popusti škode imidžu brenda</li> <li>- Ponekad se kupci udaljavaju od brenda</li> <li>- Dugoročni efekti su diskutabilni</li> </ul>
<b>Publicitet</b>	<ul style="list-style-type: none"> <li>- Visok stepen kredibiliteta</li> <li>- Mora se izabrati prava poruka</li> <li>- Privlači veći broj čitalaca</li> <li>- Urednik medija odlučuje o objavljivanju</li> <li>- Gubitak kontrole</li> <li>- Sadržaj u medijima može biti izmijenjen</li> </ul>
<b>Sponzorstvo</b>	<ul style="list-style-type: none"> <li>- Korisno za izgradnju brenda</li> <li>- Korisno za ostvarivanje publiciteta</li> <li>- Šansa za zabavu za poslovne partnere</li> <li>- Pokazuje se briga o lokalnoj zajednici</li> <li>- Pokazuje se briga o društvu uopšte</li> </ul>

Tabela 1: Najbitnije karakteristike sedam glavnih elemenata promotivnog miksa

**Public Relations** - mnogi marketari posmatraju odnose s javnošću (*Public Relations*) kao posebnu naučnu disciplinu i ne ubrajaju ga u promotivni miks. U svakom slučaju, Kotler definiše odnose sa javnošću kao „upravljačku funkciju koja istražuje stavove javnosti, usaglašava stavove, politike i postupke pojedinaca ili organizacije s interesima javnosti, planira i ostvaruje program akcija, da se postigne njihovo razumijevanje i prihvatanje od strane javnosti”.

Sprovođenje PR aktivnosti je usmjereno javnosti, odnosno ljudima u banci i izvan banke radi poboljšanja njihovog stava o njoj i stvaranja povoljnog korporativnog imidža. Stavovi u javnosti se formiraju na osnovu onog što banka radi i govori a za formiranje takvog mišljenja odgovorni su svi zaposleni. Zaposleni u banci (interna javnost) moraju stvoriti kod eksterne javnosti pozitivnu sliku o banci. Shodno tome, šalterski radnici su ogledalo banke. Iz psihologije je poznato da osobe sa ljepšim izgledom lica i pravilnim crtama lica ostvaruju lakše i uspješnije kontakte i, uopšte, prihvatljivije su kao osobe. Klijenti se osvajaju učtivošću, tj. učtivim mislima, riječima, ponašanjem, pogledom, izrazom lica pa su radnici prvog nivoa od velike važnosti za stvaranje pozitivne slike banke u javnosti. Ukoliko kod zaposlenih nema posvećenosti poslu, onda se često može vidjeti „plastičnost” u ponašanju. Ona se može izbjeći kroz određene motivacije, kao npr. kroz pohvale, bonuse, nagrade, napredovanja u službi, dodjele internih kvalifikacija...



competing, which requires banks to determine their budget for the promotion on the basis of budget competition; method of objective and the task, which refers to the definition of specific objectives, which would occur by performing certain tasks and estimating the cost of performing these tasks. The amount of these costs is the proposed budget for the promotion.

After the implementation of the IMC strategy, it is necessary to measure the results of the campaign, which is skipped by many banks and which is one of the biggest mistakes in the communication process. Certain control of this promotional activity must be established to determine the results of its activities and any necessary changes.

The IMC in traditional marketing consist of the following promotional mix, which consists of seven elements. Their main characteristics are summarized and given in the table 1.

**Public Relations** - Many marketers viewed public relations as a special scientific discipline and not include it in the promotional mix. In any case, Kotler defines public relations as a „managerial function that explores public attitudes, reconcile the views, policies and actions of individuals or organizations with public interests, plans and implements actions to achieve their understanding and acceptance by the public.”

The implementation of PR activities is directed to the public and/or people in the bank and outside the bank in order to improve their position on it and creating a favourable corporate image. The views in public are formed on the basis of what the bank is doing and saying and all employees are responsible for forming that opinion. The bank employees (internal public) must create a positive image of the bank to external public. Accordingly, the

tellers are the mirror of the bank. In psychology it is known that people with more beautiful appearance of the face and correct facial features exercise easier and more successful contacts and, in general, they are more acceptable as persons. Clients will be awarded by politeness, i.e. respectful

thoughts, words, behaviour, view, facial expression and the front level employees are very important for creating positive image of the bank in the public. If employees are not committed to the job, „plasticity” of behaviour is often seen. It can be avoided through some motivation,

PROMOTIONAL MIX TYPE	FEATURES
<b>Propaganda</b>	<ul style="list-style-type: none"> <li>- it reaches fast wide audience</li> <li>- television is particularly powerful</li> <li>- it legitimises the company and its brands</li> <li>- it lacks flexibility</li> <li>- it cannot answer the questions</li> <li>- inability for reach sales agreement</li> </ul>
<b>Personal sale</b>	<ul style="list-style-type: none"> <li>- Interactive</li> <li>- It is possible to answer the questions</li> <li>- adaptable</li> <li>- complex problems can be presented</li> <li>- gives a chance to agree the sale</li> <li>- personal sale is expensive</li> </ul>
<b>Direct marketing</b>	<ul style="list-style-type: none"> <li>- Individual buyers are targeted</li> <li>- Communication can be personalised</li> <li>- Short-term effect is easily measurable</li> <li>- Activities are less visible for the competition</li> <li>- Rate of answers is low</li> <li>- Poor targeting results in angry consumers</li> </ul>
<b>Internet promotion</b>	<ul style="list-style-type: none"> <li>- Global range at low price</li> <li>- Number of site visits is measurable</li> <li>- Prices and products can be easily changed</li> <li>- A dialog with buyers is achievable</li> <li>- Suitable way to search the products</li> <li>- Quarrels with sellers are avoided</li> </ul>
<b>Promotion improvement</b>	<ul style="list-style-type: none"> <li>- Results in fast growth in sales</li> <li>- Short-term use</li> <li>- Easily feasible method</li> <li>- Excessive discounts harm brand image</li> <li>- Sometimes buyers move away from brand</li> <li>- Long-term effects are disputable</li> </ul>
<b>Publicity</b>	<ul style="list-style-type: none"> <li>- High level of creditability</li> <li>- Proper messages must be chosen</li> <li>- Attracts larger number of reads</li> <li>- Media publisher decides of publishing</li> <li>- Loss of control</li> <li>- Content in media can be altered</li> </ul>
<b>Sponsorship</b>	<ul style="list-style-type: none"> <li>- Useful for brand building</li> <li>- Useful for accomplishing the publicity</li> <li>- Chance for fund for business partners</li> <li>- Care of local community</li> <li>- Care for society in general</li> </ul>

Table 1: Most important features of seven main elements of the promotional mix

... **I besplatne konsultacije** - osim navedenih, u okviru IMK mogu se koristiti i besplatne konsultacije koje doprinose uspostavljanju čvrstih i dugoročnijih odnosa sa klijentima. Konsultacije ponuđene pismom, telefonom ili Internetom ne opterećuju klijenta i ne oduzimaju mu puno vremena. Besplatne konsultacije su, ustvari, predstavljanje dobrih karakteristika banke i njenih proizvoda i usluga. Dalje, besplatni seminari ili radionice privlače potencijalne klijente, a onda ih preobraćaju u stalne. Na seminaru je potrebno publici pružiti vrijedne informacije i prezentovati efikasnost proizvoda i usluga, te vlastitu stručnost. Najvažnije je da tema bude interesantna, kako bi potencijalni klijenti prepoznali svoj interes (korist) i da se, na neki način, edukuju i saznaju nešto novo i drugačije.

... **Te društveni mediji** - Najkreativnija pojava koja se posljednjih godina pojavila u modernom marketingu, a samim tim i u marketing u bankarstvu, sve je veća upotreba društvenih medija. Dok tradicionalni mediji nude metod masovne komunikacije sa klijentima, društveni mediji se potrošačima obraćaju „jedan na jedan” (kustomizirani marketing). Putem društvenih medija klijenti mogu jasno iznijeti svoja mišljenja i iskustva vezana za brend, pa iz tog razloga odlična marketinška kampanja nije dovoljna, ukoliko proizvodi ili usluge također nijesu odlični.

Bankari danas, upotrebom društvenih medija, imaju mogućnost da koriste društvene mreže za razgovore sa klijentima, uspostavljanje dubljih odnosa i izgradnju lojalnosti prema brendu. Isto tako, društveni mediji omogućavaju interakciju istih klijenata međusobno, kako bi razmjenjivali informacije među sobom i saradivali na novim idejama. Primjera radi, u prognozi interaktivnog marketinga u SAD za period od 2009. do 2014. godine, kompanija Forrester Research je predvidjela da će mobilni marketing, društveni mediji, marketing zasnovan na e-pošti, oglašavanje

putem banera i marketing zasnovan na pretraživačima porasti sa 13% ukupnog ulaganja u oglašavanje 2010. na više od 21% 2014. godine.

**I blogovi** - Danas su blogovi, odnosno web stranice, dostupne javnosti koje funkcionišu kao interaktivni dnevnici preplavili internet scenu, jer se zahvaljujući razvoju tehnologije jednostavno i efikasno mogu iznijeti lična stanovišta ili ona za koja se zalaže neka kompanija, banka ili finansijska institucija. U svojoj knjizi *The Social Media Marketing Book*, Dan Zarella piše da svaka institucija treba da ima blog u kome će se obraćati postojećim i potencijalnim kupcima i to ne kao klijentima, već kao ljudima. Upravo otvaranje dijaloga i pružanje mogućnosti kupcima da kažu svoje mišljenje o brendu, jedan je od najvažnijih metoda razgovora između brendova i klijenata. Ta situacija može da se primijeni i na finansijske institucije. U jednom periodu bili su veoma popularni korporativni blogovi odnosno blogovi koji sponzorise kompanija, institucija ili jedan od njenih brendova, kojim rukovodi jedan ili više zaposlenih u kompaniji. Tokom 2010. godine 50% kompanija je koristilo korporativne blogove, a 2011. je samo 37% održavalo blog. *Bank of America* prestala je da koristi svoj korporativni blog i usredsredila se isključivo na *Facebook* i *Twitter*, gdje se nalaze njeni klijenti.

Tako za svaku demografsku grupu postoji specijalizovana društvena mreža. Zavisno od marketinških ciljeva koristi se *Facebook* kao mreža koja najbrže raste, *hi5* koji uslužuje mlađu populaciju, *LinkedIn* koji je usmjeren na profesionalce i preduzeća i specijalizovane mreže poput *Bebo*, *Last.fm*, *We Are Teachers*, *BlackPlanet* i *Match.com* koje uslužuju tržišne niše. Primjera radi, uređivanjem popularne stranice na *Facebook*-u povećava se prisustvo brendova u društvenim medijima, dok zid, kao najkorisniji dio stranice, omogućava brendu da ažuriranjem statusa direktno komunicira sa potrošačima. Sa

druge strane, *LinkedIn* obično koriste profesionalci koji žele da izgrade svoj lični brend putem Interneta, a na ovaj način korisnici mogu prenositi stručna znanja iz odgovarajućih oblasti.

**Virusni marketing ili viralni marketing** - tehnika je kojom reklamu dobrovoljno prenose sami korisnici nekog proizvoda, usluge ili poruke. U idealnom slučaju svaki korisnik ih šalje većem broju novih korisnika šireći reklamu ogromnom brzinom, takoreći brzinom širenja virusa. Ova vrsta marketinga je mnogo jeftinija od ostalih konvencionalnih načina reklamiranja. Snaga viralnog marketinga je velika, ali tu postoji mogućnost prevara i lažnih viralnih kampanja. To je kreativan i snažan način da se dopre do publike, ali samo ako marketar ima pravu vijest, preciznu pripremu i pametne ideje kako da probudite ideje potrošača.

Kao sredstvo komunikacije XXI vijeka ubrajaju i sajtovi za objavljivanje sadržaja koji omogućavaju korisnicima da učitaju i distribuiraju multimedijalni sadržaj, kao što su video zapisi i fotografije i na veoma kreativan način ispričaju priče o brendovima putem fotografija, video i audio zapisa. Takođe, sve više se koriste i društveni informativni sajtovi, koji omogućavaju korisnicima da davanjem pozitivnih i negativnih glasova odluče koji će sadržaj biti promovisan na datom sajtu. Na taj način, ako sadržaj postavljen na ovakvom sajtu izazove pozitivne glasove i diskusiju, korisnici ga objave ili podijele, pa sadržaj može da se raširi po čitavom Internetu.

Sa razvojem društvenih medija postoji povratan odgovor od strane klijenta o značenju brenda, koji u tradicionalnom marketingu nije postojao. Sa druge strane, dok tradicionalni mediji nude metod masovne komunikacije sa klijentima, društveni mediji koriste najsofisticiraniju strategiju ciljnog marketinga - kustomizirani marketing i klijentima se obraćaju „jedan na jedan”. To dodatno dokazuje da su dva najmoćnija oblika marketinga XXI vijeka - živa riječ i elektronska riječ.

for example. Through praise, bonuses, awards, promotions, allocation of internal qualifications...

... **and consultations free of charge** – in addition to the above-mentioned, free consultations can be used under the IMC, which contribute to establishing sound and long-term relationships with clients. Consultations offered by letter, telephone or the Internet do not burden the client and do not take much of his time. Free consultations are in fact the presentation of good characteristics of the bank and its products and services. Further, free seminars or workshops attract potential customers, which are then transformed into permanent customers. The seminar should provide the public with valuable information and present the efficiency of products and services, and their expertise. The most important thing is that the topic is interesting, so that potential clients could perceive their interest (benefit) and in some way, educate and learn something new and different.

... **Social media** - Most creative phenomenon that has recently emerged in modern marketing, and thus also in marketing in the banking industry, is an increasing use of social media. While traditional media offer a method of mass communication with customers, social media address to customers „one by one” (customized marketing). Customers can clearly express their opinions and experiences related to the brand through social media. Therefore, big marketing campaign is not enough, if the products or services are not excellent.

Bankers nowadays use social media, and have the ability to use social networks for conversations with customers, establish deeper relationships and build brand loyalty. Also, social media enable mutual interactions among customers, for exchange of information and cooperation on new ideas. For example, the company Forrester Research predicted in the forecast for interactive marketing in the USA for the period 2009 to 2014 that mobile marketing, social

media, marketing-based e-mail, banner advertising and marketing based on search will increase from 13 % of total advertising investment in 2010 to over 21% in 2014.

**And blogs** - Nowadays, blogs and/or websites, are available to the public that function as interactive diaries flooded the Internet scene, because thanks to the development of technology they simply and efficiently bring personal views or views of those who advocate for a company, bank or financial institution. In his book *The Social Media Marketing Book*, Dan Zarella wrote that each institution should have a blog in which it will address to the existing and potential customers, not as clients, but as people. Open dialogue and provision of opportunities to customers to share their opinions on this brand, is one of the most important conversation between brands and customers. This situation may be also applied to the financial institutions. Corporate blogs or blogs sponsored by companies, institutions or one of its brands were very popular in the past, and they were managed by one or more employees in the company. In 2010, 50% of companies have used corporate blogs, and in 2011 37% of companies maintained blog. *Bank of America* has ceased to use its corporate blog and focused exclusively on *Facebook* and *Twitter*, where its customers are located.

Thus, a specialized social network exists for each demographic group. Depending on the marketing objectives, *Facebook* is used as a fastest growing network; *hi5* serves younger population, *LinkedIn*, is focused on professionals and companies and specialized networks like *Bebo*, *Last.fm*, *We Are Teachers*, *BlackPlanet* and *Match.com* that serve niche markets. For example, editing a popular page on *Facebook* increases the presence of brands in social media, while the wall, as the most useful part of the page, allows this brand to directly communicate with consumers through status updates. On the other hand,

*LinkedIn* is usually used by professionals who want to build their personal brand through the Internet, and in this way, users can transfer expertise from relevant authorities.

**Virus marketing or viral marketing** - a technique by which an advertisement is voluntarily transferred by the users of a product, service or message. Ideally, each user sends them to a larger number of new users by spreading the advertisement by enormous speed; so to speak, it is the speed of virus spreading. This type of marketing is much cheaper than other conventional means of advertising. The power of viral marketing is great, but there is a possibility of fraud and false viral campaigns. It is a creative and powerful way to reach out to the audience, but only if the marketer has real news, precise preparation and smart ideas on how to wake up the idea with the consumers.

Websites for publishing contents that enable the users to read and distribute multimedia content are used as a means of communication in 21st such as videos and photos, and in a very creative way to share stories about brands through photos, video and audio tracks. Also, there is an increased use of social information sites, which allow users to decide by providing positive and negative votes which content will be promoted at a given site. In this way, if the content posted on such site results in positive votes and discussion, users publish or share it and the content can be spread all over the internet.

Feedback occurs with the development of social media on the importance of brand that did not exist in traditional marketing. On the other hand, while traditional media offer a method of mass communication with customers, social media strategy using the most sophisticated target marketing - customized marketing and customers address to customers „one by one”. This further proves that the two most powerful forms of marketing of 21st century are spoken word and the electronic word.





# Vještine i uloga u istrazi prevare

Belma Dobardžić Smaković  
interni revizor Centralne  
banke Crne Gore

Uloga internih revizora u organizaciji, između ostalih, jeste da pruže pomoć organizaciji da zaštiti svoju imovinu i spriječi nastanak prevarnih i nezakonitih radnji. Interna revizija ima značajnu ulogu u aktivnostima sprječavanja, otkrivanja i istrage prevare. Prilikom sprovođenja istrage prevare ne postoje jedinstvene revizorske procedure koje se primjenjuju, jer je svaki slučaj specifičan i zahtijeva proučavanje i analizu. Iako je svrha istrage da se otkrije počinitelj prevare, istražitelji bi trebalo da budu veoma oprezni kada su u pitanju prava lica za koja se pretpostavlja da su izvršila prevaru, jer važi princip pretpostavke nevinosti, tj. svako se smatra nevinim dok se njegova krivica ne utvrdi pravosnažnom odlukom suda i obavezu poštovanja Evropske konvencije za zaštitu ljudskih prava i osnovnih sloboda, a naročito čl. 6 (pravo na pravično suđenje), čl. 8 (pravo na poštovanje privatnog i porodičnog života), čl. 10 (sloboda izražavanja) i čl. 13 (pravo na djelotvorni pravni lijek). Važno je imati u vidu da radnje koje se preduzimaju tokom istrage prevare budu srazmjerne njenoj ozbiljnosti.

## POLITIKA ZA BORBU PROTIV PREVARE

Istraživanje prevare se sastoji od prikupljanja dovoljno informacija o određenim pitanjima i specifičnim detaljima i sprovođenja procedura neophodnih za određivanje da li je došlo do prevare, visine gubitka, ko je učestvovao u prevari i kako je nastala. Rukovodstvo (Odbor) je odgovorno za uspostavljanje okvira koji treba primijeniti u sprovođenju istrage prevare, a podrazumijeva kreiranje „Politike za borbu protiv prevare”. Politika za borbu protiv prevare predstavlja efektivan odgovor na pojavu prevare u svakoj organizaciji i treba da definiše: ko, gdje i kada može da izrazi sumnju u postojanje prevare ili dostavi primjedbe na nesavjesno i neodgovorno ponašanje zaposlenih; kako sačuvati anonimnost lica koja izražavaju sumnju u postojanje prevarne radnje; ko je nadležan i

odgovoran za sprovođenje i rješavanje istrage prevare; kvalifikacije lica ovlašćenih za sprovođenje istrage prevare; stepen disciplinskih mjera koje rukovodstvo organizacije može preduzeti prema počiniocima prevare, uključujući naknadu gubitaka i pokretanje sudskih postupaka; proceduru kojom će se definisati na minimum interna komunikacija o detaljima istrage prevare koja je u toku, a naročito u početnoj fazi; da se zaposleni upoznaju sa sadržinom politike za borbu protiv prevare.

Neke organizacije imaju uspostavljene smjernice za obavljanje internih istraga prevare, u nekim organizacijama se za manji broj zaposlenih obezbjeđuje obuka iz ove oblasti, dok se u nekim malim organizacijama od internih revizora zahtijeva da sprovedu istragu prevare radi utvrđivanja činjenica i saopštavanja rezultata istrage rukovodstvu. Saglasno Praktičnom

# Skills and Role in Fraud Investigation

Belma Dobardžić-Smaković  
Internal auditor,  
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The role of internal auditors in an organisation, inter alia, is to assist the organisation to protect its assets and prevent the emergence of fraudulent and illegal activities. Internal audit plays an important role in the prevention, detection and investigation of fraud. When conducting fraud investigations, there are no uniform audit procedures to be applied, because each case is specific and requires various studies and analyses. Although the purpose of the investigation is to uncover the fraudster, investigators should be very careful when it comes to the rights of persons who are presumed to have committed fraud, because of the presumption of innocence principle, i.e. everyone is presumed innocent until he is found guilty according to the final court decision and has the obligation to respect the European Convention for the Protection of Human Rights and Fundamental Freedoms, in particular Article 6 (Right to a fair trial), Article 8 (Right to respect for private and family life), Article 10 (Freedom of expression) and Article 13 (Right to an effective remedy). It is important to bear in mind that actions taken during the investigation of fraud are proportional to its severity.

## POLICY FOR COMBATING FRAUD

The investigation of fraud consists of collecting sufficient information on certain issues and specific details and implementation of procedures necessary to determine whether the fraud has been occurred, amount of loss, who participated in the fraud and how did it occur. The management (the Board) is responsible for establishing the framework to be applied in the conduct of an investigation of fraud, and involves the creation of „Policies for combating fraud”. This policy represents an effective response to the occurrence of fraud in any organisation and it should define: who, where and when a suspicion about the existence of fraud can be expressed or to submit comments on the negligent and unaccountable behaviour of employees; to preserve the anonymity of persons who express doubts about the existence of fraudulent practices; who is authorised and responsible for the implementation and resolution of investigations of fraud; qualifications of

the persons authorised to conduct fraud investigations; the level of disciplinary measures the management of an organisation may take against perpetrators of fraud, including compensation of losses and instigation of court proceedings; procedure that will define the minimum internal communication about the details of the investigation of fraud that is underway, particularly in the initial phase; to introduce employees with the content of policies for combating fraud.

Some organisations have established guidelines for conducting internal investigations of fraud, training in this area is organised for a smaller number of employees in some of the organisations, while internal auditors are required to investigate fraud in some other smaller organisations in order to establish the facts and communicate the investigation results to the management. In accordance with the Practical Guide of the Institute of Internal Auditors - „Internal Auditing and Fraud”, internal auditors, lawyers, investigators, employees of the Department for Security

vodiču Instituta internih revizora - „Interna revizija i prevara”, u istrazi prevare treba da učestvuju interni revizori, pravnici, istražitelji, zaposleni u Sektoru za bezbjednost i drugi profesionalci unutar ili izvan organizacije.

### ISTRAGA I REVIZIJA PREVARE NIJE ISTO

Istraga prevare nije isto što i revizija prevare. Revizija prevare ima za cilj da otkrije indikatore prevare u procesima ili transakcijama u kojima analize ukazuju na značajno prisustvo rizika od prevare, dok se istraga prevare sastoji od prikupljanja dovoljno informacija, analize dokumentacije, podataka i informacija u kompjuterima, usmenih i pismenih dokaza, finansijskih izvještaja, prepoznavanja slabosti u dokazima, prepoznavanja veze događaja, utvrđivanja činjenica, pripreme nalaza za izvještaj i očuvanje dokaza. Prilikom sprovođenja istražnih aktivnosti revizori i istraživači misle različito. Revizori koriste programski pristup, bilježe greške, postavljaju pitanja, bilježe odgovore i tragaju za činjenicama i brojkama, a istraživači (forenzičari) koriste analitičke pristupe, fokusiraju se na izuzetke i obrasce, istražuju pobude, prilike (mogućnosti) i racionalizaciju.

Tokom istrage prevare treba dobiti odgovor na sljedeća ključna pitanja: Ko je izvršio prevaru? Ko je bio svjestan prevare? Šta je otuđeno (imovina, informacije)? Kada je prevara nastala? Šta je uslovilo nastanak prevare (koje interne kontrole nisu bile uspostavljene ili nisu bile efikasne, da li je bilo prekoračenja internih kontrola, iznuda i dr)? Koja je osnovna šema prevare? Ko je unutar, a ko izvan organizacije uključen u prevaru? Šta se može uraditi da se preduprijedi da se u narednom periodu problem ne ponovi? Većina pitanja koja treba istražiti su nastala kao rezultat jednog od četiri glavna uzroka: loših sistema, loših odnosa, lošeg ponašanja i loše komunikacije.

### ANONIMNE I NEKE DRUGE PREVARE

Anonimne prijave, pritužbe i neformalne glasine zaposlenih o eventualnim potencijalnim indikatorima prevare i potencijalnom prevarnom ponašanju predstavljaju najčešći metod u otkrivanju prevare. To ukazuje na potrebu organizacije da edukuje zaposlene za pružanje takvih informacija i potrebu za uspostavljanjem sistema za prikupljanje, skeniranje i procesiranje pritužbi i informacija nakon prijema. Potencijalni zviždači (whistleblowers) trebalo bi da budu upoznati na koji način mogu anonimno da saopšte takve informacije, a rukovodioci treba da znaju kako da reaguju u takvim

situacijama (postojanje politike, plana za odgovor, praksa). Dobri rukovodioci žele da znaju kada nešto u organizaciji ne funkcioniše na adekvatan i ispravan način, ali postoje i rukovodioci koji nisu spremni da ispitaju i iskoriste takve informacije.

Anonimne prijave mogu da budu originalne, ali mogu da budu i netačne i usmjerene na obmanu i na neko drugo lice, da bi se skrenula pažnja sa sebe. Zajednički motiv za davanje lažnih informacija i prijava može da bude osveta, ljubomora, razlike u ličnosti i drugo. Stoga je važno da se svaki navod ili izražena sumnja u postojanje prevare, bilo da je zaposleni direktno prijavio ili preko anonimnog mehanizma (postojanje telefonske linije za prijave) oprezno i transparentno procijene, radi očuvanja pouzdanosti informacija i sprovođenja dostojne istrage.

### DEFINISATI ULOGU INTERNE REVIZIJE

Uloga interne revizije u sprovođenju istrage prevare treba da bude definisana pravilnikom o internoj reviziji i politikama za borbu protiv prevare. Praktični vodič „Interna revizija i prevara” opisuje da interna revizija može da ima različite uloge u sprovođenju istrage prevare: može da ima primarnu ulogu, ulogu podrške-savjetnika ili da se uzdrži od učešća u istrazi. Bilo koja od navedenih uloga interne revizije može da bude prihvatljiva sve dok uticaj sprovedenih aktivnosti ne ugrozi nezavisnost funkcije interne revizije. Ukoliko je interna revizija odgovorna za sprovođenje istrage prevare, može da je sprovodi angažovanjem zaposlenih unutar organizacije radi pružanja pomoći u radu, putem outsourcinga ili kombinacijom oba načina. U organizacijama u kojima primarna odgovornost za sprovođenje istrage prevare nije dodijeljena internoj reviziji, od nje se može zahtijevati pomoć u prikupljanju informacija i priprema preporuka za unaprjeđenje sistema internih kontrola.

Osim pružanja savjeta rukovodstvu organizacije, interni revizori mogu da budu uključeni u istragu prevare na neki od sljedećih načina: da prate proces istrage radi pružanja pomoći organizaciji u poštovanju politika, procedura i važećih zakona i statuta (u situacijama kada interni revizori nisu uključeni u sprovođenje istrage), pronalaženju i/ili obezbjeđivanju zloupotrijebljene ili sa njom povezane imovine, sagledavaju i procjenjuju interne i eksterne izvještaje nakon obavljene istrage, komunikacione planove i prakse i prate implementaciju preporuka za unaprjeđenje sistema internih kontrola. U nekim situacijama, rukovodstvo može da zatraži od Interne revizije da primijeni revizorske procedure i testiranje u određenim oblastima zbog mogućeg



and other professionals within or outside the organisation should participate in the investigation of fraud.

### **FRAUD INVESTIGATION AND FRAUD AUDIT ARE NOT THE SAME**

The investigation of fraud is not the same as fraud audits. Fraud audit aims at detecting indicators of fraud in the processes or transactions in which the analysis indicate to a significant presence of risk of fraud, while the investigation of fraud consists of collecting sufficient information, analysis of documents, data and information in computers, oral and written evidence, the financial statements, recognizing weaknesses in the evidence, recognizing the connection between the events, establishing the facts, preparation of findings of the report and the preservation of evidence. When conducting investigative activities, auditors and investigators think differently. Auditors use a programme approach, they record errors, ask questions, record answers and search for facts and figures, while investigators (forensics) use analytical approaches, focus on exceptions and patterns, investigate the motives, opportunities (possibilities) and rationalization.

During the investigation of fraud the following key questions should be answered: Who carried out the fraud? Who was aware of the fraud? What has been disposed (assets, information)? When was the fraud committed? What has caused the fraud occurrence (which internal controls was not in place or has been ineffective, whether internal controls were exceeded, extortion, etc.)? What is the main scheme of fraud? Who is involved in the fraud from within and outside the organization? What can be done to preclude from the occurrence of the problem in the future? Most of the issues to be explored are the result of one of the four main causes: bad systems, bad relationships, bad behaviour and poor communication.

### **ANONYMOUS AND SOME OTHER FRAUDS**

Anonymous reports, complaints and informal rumours of employees on possible indicators of potential fraud and potential fraudulent behaviour are the most common method for fraud detection. Therefore, organisations should educate employees to provide such information and establish a system to collect, scan and process complaints and information upon their receipt. Potential whistle-blowers should be made aware of how they can anonymously communicate such information, and managers need to know how to react in such situations (existence of a policy, plan for an answer, practice). Good managers want to know when something is not functioning in the organization in a proper and correct way, but there

are also managers who are not willing to investigate and exploit such information.

Anonymous reports can be original, but they can also be misleading and aimed to deceive and to any other person, to draw attention away from themselves. The common motive for giving false information and reports can be revenge, jealousy, differences in personality and more. It is therefore important that any allegation or a question on fraud existence, whether reported by an employee directly or through an anonymous mechanism (hot line) should be carefully and transparently assessed, in order to preserve the reliability of information and the implementation of decent investigation.

### **DEFINE INTERNAL AUDIT ROLE**

The role of internal audit in conducting the investigation of fraud should be defined in the Rulebook on Internal Audit and policies for combating fraud. A Practical Guide „Internal Auditing and Fraud” describes that the internal audit can have different roles in the conduct of an investigation of fraud: it can have a primary role, the role of support-advisor or it can be refrained from participating in the investigation. Any of the above roles of internal audit may be acceptable as long as the impact of the implemented activities do not endanger the independence of the internal audit function. If internal audit is responsible for the investigation of fraud, it can be implemented by engaging employees within the organisation to assist in the work, through outsourcing or using the combination of both. In organizations where the primary responsibility for the investigation of fraud is not assigned to the internal audit, the internal audit may be asked to provide assistance in gathering information and preparing recommendations for the improvement of the internal control system.

In addition to providing advice to management of an organisation, internal auditors may be involved in the investigation of fraud in some of the following ways: follow the process of the investigation to assist the organisation in respecting policies, procedures and applicable laws and statutes (in situations where internal auditors are not involved in the conduct of an investigation), detect and/or provide misused or associated assets, perceive and evaluate internal and external reports upon completion of the investigation, communication plans and practices and monitor the implementation of recommendations for improving the internal control system. In some situations, management may request the Internal Audit to apply auditing procedures and testing in certain areas because of the possible existence of illegal actions, indicators of fraud and conflicts of interest.

postojanja nedozvoljenih radnji, indikatora prevare i konflikta interesa.

Međunarodni standardi profesionalne prakse interne revizije učešće internih revizora u sprovođenju istrage prevare navode za primjer forenzičke revizije. Za obavljanje istražnih aktivnosti forenzički revizor treba da posjeduje vještine za vođenje intervjua, da ima iskustvo u sprovođenju istrage, u radu primjenjuje logički pristup, ima sposobnost da misli unakrsno, obraća pažnju na detalje što je veoma važna stvar, postupa sa profesionalnim skepticizmom i da je metodična i strpljiva osoba. Takođe treba da bude uvijek svjestan prevare, objektivan u procjeni, razmatra i sagledava činjenice, ograniči broj lica sa kojima će diskutovati o eventualnim sumnjama, pažljivo sačuva sve dokaze ograničavanjem pristupa dokumentima i elektronskim medijima i razmatra i raspravlja o svim pravnim pitanjima sa pravnim savjetnikom. Tokom sprovođenja istrage nije poželjno emotivno reagovati i odgovarati, preduzimati ishitrene radnje, pisati i bilježiti na originalnim dokumentima, oštetiti potencijalne dokaze, zasnivati istragu na rekla-kazala, ograničiti obim pažnje i zabrinutosti na specifičnu temu. Forenzički revizor treba da prikupi sve relevantne i raspoložive interne zapisnike i dokumentaciju koja obuhvata finansijske izvještaje, ugovore, programe usklađenosti, politike i procedure Sektora za ljudske resurse, personalne dosjee i elektronske medije (telefon, servere, računare, backup, e-mail).

Interna istraga predstavlja strukturiran odgovor na nerutinske probleme radi zaštite korporativnih vrijednosti i ukupne reputacije organizacije. Nerutinska pitanja koja ukazuju na moguće probleme u organizaciji koja treba sagledati i ispitati podrazumijevaju neadekvatno i nesavjesno ponašanje zaposlenih, žalbe i prigovore upućene od lica izvan organizacije (trećih strana), povećan broj grešaka prilikom obrade podataka, žalbe zaposlenih zbog osjećaja nejednakog i nepravednog tretmana, nizak moral zaposlenih u jednom dijelu organizacije, kršenje propisa i radnih procedura, nedostatak podataka ili fajlova i neobjašnjivi trendovi u statističkim podacima.

### POŠTOVANJE POVJERLJIVOSTI

Jedan od principa i pravila u sprovođenju interne istrage jeste poštovanje povjerljivosti. S obzirom na to da je cilj istrage ispitivanje činjenica i utvrđivanje istine nije preporučljivo davati mišljenje u ranoj fazi i tokom sprovođenja istrage, prije okončanja cjelokupnih aktivnosti. Druga stvar o kojoj treba voditi računa tokom sprovođenja internih istraga jeste da istrage

budu zasnovane na principu pravičnosti i poštovanju načela privatnosti. Organizacije koje omogućavaju da se interne istrage sprovedu uz poštovanje principa pravičnosti će biti u većoj mogućnosti da promovišu kulturu korporativnog integriteta i tokom istrage obezbijede fer tretman svih strana obuhvaćenih istragom, da istragu vodi nepristrasno i profesionalno lice, da sve strane imaju mogućnost da iznesu svoj stav i imaju pravo žalbe na odluke sa negativnim uticajem na bilo koju stranu. Načelo privatnosti u istrazi podrazumijeva da se sa podacima postupa u skladu sa zakonom, da se ograniči njihova prekomjerna upotreba i ne iznose van organizacije. Takođe važna stvar u sprovođenju



istrage prevare jeste brzina u obavljanju istražnih aktivnosti i procedura, da bi se spriječilo uništenje evidencija i dokaza.

### PET KLJUČNIH FAKTORA

Prilikom sprovođenja istrage je važno razmotriti postojanje pet ključnih faktora: nepostojanje konflikta interesa; istražitelj ne smije da ima očigledan ili prividan konflikt interesa u odnosu na lice nad kojim se sprovodi istraga; posjedovanje odgovarajućih vještina; istražitelj

International standards of professional practice of internal audit mention as the example of forensic audit as the involvement of internal auditors to conduct an investigation of fraud. A forensic auditor should have skills to conduct interviews in order to perform investigative activities, and he should have the experience in conducting the investigation, he should apply a logical approach, has the ability to think through, pay attention to the details which is a very important thing, act with professional scepticism and to be methodological and patient person. In addition, he should be always aware of the fraud, to be objective in his assessment, discusses and reviews the facts, limits the number of persons with whom he will discuss the possible



doubts, carefully preserve all evidences by restricting the access to documents and electronic media and considers and discusses all legal matters with legal advisor. During an investigation, it is not desirable to react and respond emotionally, take hasty actions, write and record on the original documents, damage potential evidence, base the investigation on hearsay, limit the amount of attention and concern on a specific topic. The forensic auditor should obtain all relevant and available internal records and documentation that includes financial statements, contracts, compliance programmes, policies and procedures

of Human Resources, personal files and electronic media (phone, servers, computers, backup, e-mail).

Internal investigation represents a structured response to non-routine problems in order to protect corporate values and overall reputation of the organisation. Non-routine questions that point to possible problems in an organisation that should be considered and investigated include inadequate and negligent behaviour of employees, complaints and appeals from a person outside the organisation (third party), increased number of errors in data processing, complaints of employees due to a feeling of unequal and unfair treatment, low morale of employees in one part of the organisation, violation of regulations and operating procedures, lack of data or files and unexplained trends in statistics.

### **RESPECT OF CONFIDENTIALITY**

One of the principles and rules in conducting an internal investigation is to respect confidentiality. Given that the objective of an investigation is the examination of facts and determining the truth, it is not advisable to give an opinion at an early stage and during the investigation process, prior to the completion of the entire activity. Another thing that should be taken into account during the implementation of internal investigations is that the investigations are based on the principle of fairness and respect of the privacy principle. Organisations that allow the internal investigation to be carried out respecting the principles of fairness will be able to promote the culture of corporate integrity and ensure during the investigation fair treatment of all parties covered by the investigation, the investigation to be carried out by objective and professional person, all parties to have the opportunity to present their views and have the right to complaint to the decisions with a negative effect on either party. The principle of privacy in the investigation implies that the data is treated in accordance with the law, to limit their excessive use and not take them outside the organisations. Another important thing in conducting an investigation of fraud is the speed in carrying out investigative activities and procedures, to prevent the destruction of records and evidence.

### **FIVE KEY FACTORS**

When conducting an investigation, it is important to consider the existence of five key factors: the absence of conflicts of interest; investigator should not have obvious or apparent conflict of interest in relation to a person subject to an investigation; possession of appropriate skills; investigator should have sufficient knowledge to perform the investigation, which involves the possession



treba da ima dovoljno znanja za obavljanje istrage, što podrazumijeva posjedovanje organizatorskih sposobnosti, sposobnost da prikuplja i analizira dokaze i ocjenjuje složena pitanja; posjedovanje emocionalne zrelosti; istražitelj treba da ima emocionalnu zrelost koja mu omogućava da obavlja intervjue i bude nepristrasan; istražitelj treba da ima dovoljno vremena, resurse, budžet i pristup svim informacijama, objašnjenjima i savjetima eksperata kada mu je potrebno radi obavljanja adekvatne istrage; nepostojanje predrasuda.

Prema nekim mišljenjima istraga prevare se sastoji od šest koraka: prikupljanje svih raspoloživih podataka i dokumenata koji se odnose na navode prevare; procjenu navoda u odnosu na raspoloživu dokumentaciju; procjenu korporativnog okruženja u odnosu na lica koja su u pitanju; ispitivanje da li postoje motivi i mogućnosti (prilike) za izvršenje prevare; utvrđivanje da li su adekvatni postojeći dokazi; i razgovor sa odgovarajućim licima o detaljima i statusu prevare.

Za sprovođenje istrage prevare se priprema plan istrage uz poštovanje Procedura i protokola za sprovođenje istrage i formira kompetentan tim. Tim za istragu prevare treba da posjeduje dovoljno znanja o šemama prevare, tehnikama za sprovođenje istrage prevare, da poznaje pravni sistem, pravila sudskog postupka i dokaza što je neophodno za efikasno sprovođenje i okončanje istrage. Takođe se podrazumijeva da tim posjeduje znanje i vještine iz računovodstva, istražnih revizija i kriminologije. Član tima određen kao vodeći istražitelj prilikom formiranja tima sagledava i procjenjuje znanje, vještine i druge kompetencije neophodne za efikasno sprovođenje istrage, što podrazumijeva i uvjerenje da ne postoji potencijalni konflikt interesa sa licem koje će biti predmet istrage ili sa bilo kojim drugim zaposlenim u organizaciji i shodno tome formira kompetentan tim. U zavisnosti od ozbiljnosti prevare na koju se sumnja, tim za istragu treba da uključi u rad i zaposlene iz pravnog sektora.

Tehnike/metode za sprovođenje istrage prevare - U sprovođenju istrage prevare se koriste različite tehnike i metode koje mogu biti finansijske, tehničke i taktičke. Finansijske tehnike podrazumijevaju upotrebu istih revizorskih alata koje koristi eksterni revizor, ciljno su usmjerene na sumnjivi period, zaposlene i organizacione djelove, intenzivnije su i podrazumijevaju kontrolu detalja. Taktičke tehnike podrazumijevaju opažanja, tehnike intervjuisanja i rekonstrukciju, a tehničke metode podrazumijevaju tehničke analize, analize tragova, rukopisa, telekomunikacija i podataka.

Prema Praktičnom vodiču Instituta internih revizora - „Interna revizija i prevara”, najčešće korištene

istražne procedure predstavljaju obezbjeđivanje dokaza i intervjuisanje.

Obezbjeđivanje dokaza - Tokom istrage prevare treba voditi računa da se prikupi i sačuva što je moguće više dokaza radi izbjegavanja njihovog nepovratnog gubitka i uništenja, jer se dokazi mogu koristiti u slučaju procesuiranja učinjenog prevarnog ponašanja. Prilikom prikupljanja dokaza potrebno je sagledati sve oblasti u kojima se mogu pronaći dokazi, uključujući kantu za otpatke, recycle bin i rezač mašine. Svi izvještaji, dokumenta i drugi dokazi treba da budu hronološki evidentirani u dnevniku istrage. Prema Praktičnom vodiču „Interna revizija i prevara”, primjeri dokaza podrazumijevaju sljedeće: pisma, dopise i drugu prepisku u papirnoj ili elektronskoj formi (kao što su i-mejlovi ili informacije sačuvane na ličnim računarima), kompjuterski fajlovi, knjiženja iz glavne knjige ili drugi finansijski izvještaji, evidencije sa sistema video nadzora, interni telefonski zapisi, novinski članci, interne i eksterne web stranice, kao što su sajtovi društvenih mreža. Iskusni istraživači prevare znaju koji su dokazi dovoljni i adekvatni za dokazivanje prevare i kako se mogu obezbijediti.

Osim ovih, u teoriji postoji nekoliko vrsta dokaza, među kojima bi se mogli istaći: direktni dokaz predstavlja jasan dokaz pomoću kojeg se utvrđuje istina o činjenicama; posredni dokaz predstavlja indirektan materijal koji uspostavlja određeni stepen vjerovatnoće za činjenice koje se utvrđuju; dokazi iz druge ruke mogu da budu nepouzdan; relevantni dokazi imaju direktan uticaj u predmetu i mogu da dokažu ili opovrgnu činjenice; potkrjepljujući dokaz postoji kada jedan izvor dokaza potvrđuje drugi i tako ih čini pouzdanijim; ovjeren dokaz postoji kada smo u mogućnosti da utvrdimo da je navod u dokazu pouzdan.

Treba istaći da lice koje se sumnjiči da je počinilo prevaru ne treba obavijestiti o postojanju sumnje sve dok se ne prikupi dovoljno dokaza koji potkrjepljuju takve sumnje. Dokazi u prevari mogu da dođu iz različitih izvora: finansijskih i nefinansijskih, tako da istraživači prevare i revizori treba da razmotre i sagledaju i nefinansijske izvore dokaza, kao što su intervjui, ispitivanje dokumenata, neformalni razgovori, analiza rukopisa i fizički aspekti prevaranta.

Intervju - Intervjuisanje predstavlja veoma važnu tehniku u sprovođenju istrage prevare. Da bi se intervju obavio efikasno, potrebna je adekvatna i blagovremena priprema, što podrazumijeva pripremu strukturiranih i dobro formulisanih pitanja. Planiranje intervjua treba da obuhvati i sagledavanje fizičkog okruženja u kojem će se obaviti intervju. Intervju se može obaviti telefonskim putem, lično ili čak i pismeno. Najbolji način za razgovor o ključnim stvarima jeste

of organisational capabilities, the ability to collect and analyse evidence and evaluate complex issues; possession of emotional maturity; investigator should have the emotional maturity that enables him to conduct interviews and be impartial; investigator should have sufficient time, resources, budget and access to all the information, explanations and advice of experts when he needs them to carry out adequate investigations; absence of prejudice.

According to some opinions, investigations of fraud consists of six steps: collection of all available data and documents relating to allegations of fraud; assessment of allegations in relation to the available documentation; assessment of corporate environment in relation to the persons concerned; examining whether there are motives and opportunities (possibilities) for the execution of fraud; determining the existence on adequate evidence; and discussion with the relevant parties on the details and status of frauds.

A plan of investigation is prepared for the conduction of investigation respecting the procedure and protocol for conducting an investigation and forming a competent team. The team for the investigation of fraud should possess sufficient knowledge of the fraud schemes, techniques for the investigation of fraud, the legal system, the rules of court procedure and evidence which is necessary for effective implementation and completion of the investigation. It also implies that the team has the knowledge and skills in accounting, auditing and investigative criminology. A member of the team designated as the lead investigator setting up the team examines and assesses the knowledge, skills and other competencies necessary for the effective conduct of the investigation, which includes also the belief that there is no potential conflict of interest with a person subject to an investigation or with any other employees of the organisation and according to the aforesaid, sets up a competent team. Depending on the seriousness of the suspected fraud, the investigation team should be involved in the work and employees from the legal sector.

Techniques/methods for investigation of fraud - different techniques and methods are used during the fraud investigation, which can be financial, technical and tactical. Financial techniques involve the use of the same auditing tools used by the external auditor, and they are aimed at the suspect period, employees and organizational units, they are more intense and involve control details. Tactical techniques include observation, interview techniques and reconstruction, and technical methods involve technical analysis, trace analysis, handwriting, telecommunications and data.

According to A Practical Guide of the Institute of Internal Auditors - „Internal Auditing and Fraud”, the most commonly used investigative procedures represent the provision of evidence and interviewing.

Provision of evidence - During an investigation of fraud, as much as possible evidence should be collected and preserved in order to avoid their irretrievable loss and destruction, because the evidence can be used in the event of processing the committed fraudulent behaviour. When collecting evidence, it is necessary to examine all areas in which evidence can be found, including a trash bin, recycle bin and cutter machines. All statements, documents and other evidence must be chronologically recorded in the diary of the investigation. According to the Practical Guide „Internal Auditing and Fraud”, examples of evidence include the following: letters, memos and other correspondence in paper or electronic form (such as e-mails or information stored on personal computers), computer files, records from the general ledger or other financial reports, video surveillance system records, internal phone records, newspaper articles, internal and external websites, such as social network sites. Experienced investigators of fraud know that the evidence is sufficient and adequate for proving the fraud and the manner of its provision.

In addition, there are several types of evidence in theory, among which the following could be highlighted: direct evidence that provides clear evidence which serves for the establishment of the truth of the facts; indirect evidence represents an indirect material that establishes a certain level of probability for the facts to be laid down; hearsay evidence may be unreliable; relevant evidence have a direct impact in the relevant case and cannot prove or disapprove the facts; supporting evidence exists when one source of evidence supports another and makes them more reliable; verified evidence exists when we are able to determine that the statement in the evidence is reliable.

It should be noted that a person who is suspected of having committed the fraud should not be informed of the existence of the doubt until it has gathered enough evidence supporting such suspicions. The evidence in the fraud can come from various sources: financial and non-financial, so that the investigators of fraud and auditors should consider and perceive also non-financial sources of evidence, such as interviews, examination of documents, informal interviews, analysis of handwriting and physical aspects of the wrongdoers.

Interview - Interview is a very important technique in conducting the investigation of fraud. In order to conduct it effectively, an adequate and timely preparation is required, which includes the preparation of structured and well-formulated questions. Planning of interviews should also include consideration of the physical environment in which an interview will be performed. The interview can be done by telephone, in person or even in writing. The best way for discussing key issues is personally conducted interview. When conducting interviews open and direct

lično obavljenu intervju. Prilikom vođenja intervjua je potrebno postavljati otvorena i direktna pitanja: „Recite mi šta se desilo?” ili „Zašto si ukrao planove”? Takođe se mogu postavljati pitanja na koja se daje pun odgovor, ponavljanje odgovora u formi pitanja, pitanja kojima se traži konkretnije objašnjenje, pitanja sa ograničenim odgovorom i pitanja na koja se daje kratak odgovor.

Tokom vođenja intervjua je veoma važna upornost, tj. uvijek se vratiti na postavljeno pitanje i tražiti odgovor, ukoliko se na početku intervjua ne dobije i nikada ne treba prekidati osobu dok priča. Karakteristike dobrog intervjua su temeljnost, značajnost, odsustvo pristrasnosti, objektivnost, pravovremenost, da ne predstavlja prijetnju i da je osoba koja vodi intervju dobar slušalac. Na intervjuu je poželjno prisustvo dvije osobe i to jedan iskusni istražitelj i druga osoba za vođenje bilješki. Jedan od problema koji se može pojaviti tokom vođenja intervjua u istrazi prevare jeste mogućnost da istraživač nije dovoljno obučan ili iskusan u korišćenju najboljih praksi i tehnika za vođenje intervjua.

Pored navedene dvije, najčešće korištene istražne procedure je bitno navesti i ukazati na značaj govora tijela tokom sprovođenja istrage. Govor tijela je često važniji od svih verbalnih odgovora i predstavlja neverbalni ili neizgovoreni način komunikacije i interakcije, koji uključuje manire, pokrete i druge tjelesne znake. Govor tijela je poput ogleдалa koje obavještava o mislima i osjećanjima druge osobe kao odgovor na riječi i postupke i veoma je značajan, jer izvršilac prevare ne može da kontroliše ponašanje i utiske. Koliko je važno znati čitati i koristiti govor tijela govore sljedeći statistički podaci: 8% primljenih informacija dobijemo od osoba koje ih izgovore; 37% informacija dobijamo od njihovog tona, boje i brzine glasa; 55% informacija dobijamo od govora tijela.

Prema nekim mišljenjima, pouzdani pokazatelj istinitosti jeste i govor oka. Stručnjaci vjeruju da su oči najkomunikativniji dio ljudskog tijela i da principi govora oka podrazumijevaju aspekte treperenja. U normalnim okolnostima, osoba treperi 20 puta u minutu, a pod stresom osoba treperi znatno više od normalnog i brže nego što je normalno.

Izveštavanje - Izveštavanje o istrazi prevare podrazumijeva različite usmene i pismene izvještaje, privremene ili konačne izvještaje pripremljene za rukovodstvo koji se odnose na status i rezultate istrage prevare. Treba napomenuti da se tokom sprovođenja istrage prevare mogu izdati preliminarni izvještaji i da u svakoj fazi procesa istražitelj može zaključiti da je primjedba ili sumnja neosnovana i zatvoriti slučaj.

Rukovodilac interne revizije treba da obavijesti više rukovodstvo i odbor o bilo kom incidentu vezanom za postojanje značajne prevare. Prilikom izvještavanja o prevari treba dodatno razmotriti: dostavljanje nacrtu pripremljenog izvještaja o prevari pravnom savjetniku na pregled; blagovremeno obavijestiti više rukovodstvo i odbor o nastanku značajne prevare; rezultati istrage prevare mogu da ukažu da je prevara imala prethodno neotkriveni neželjeni efekat na finansijsku poziciju organizacije i njene poslovne rezultate za jednu ili više godina za koju su već objavljeni finansijski izvještaji.

Izbjegavanje publiciteta - Više rukovodstvo i Odbor o tome treba da budu obaviješteni da bi odlučili o adekvatnim izvještavanjima, najčešće nakon konsultacija sa eksternim revizorima. Postoje dva oblika komunikacije koji mogu rezultirati iz istrage - javno saopštavanje rezultata i interna komunikacija, pri čemu će rukovodstvo ili odbor odlučiti da li će obavijestiti entitete izvan organizacije nakon konsultacija sa pravnim savjetnikom, zaposlenima u sektoru za ljudske resurse i rukovodiocem Interne revizije. Bilo koji komentari i informacije rukovodstva organizacije sa licima i stranama izvan organizacije - medijima, pravosudnim organima i trećim stranama je najbolje da budu koordinirani sa pravnim savjetnikom. U mnogim slučajevima rukovodstvo je mišljenja da je u najboljem interesu da se izbjegne publicitet.

Važan ishod sprovođenja istrage prevare jeste da nedužna lica budu oslobođena sumnje i da se procesuiraju počinioci prevarnih radnji o čemu odlučuju rukovodstvo i odbor nakon konsultacija sa pravnim savjetnikom. S obzirom na to da interni revizori ne donose takve odluke, oni mogu da ukažu rukovodstvu i odboru da gonjenje počinitelja prevarnih radnji obeshrabruje nastanak prevare u narednom periodu i na taj način utiču na odvratanje od izvršenja prevare.

Imajući u vidu ulogu i značaj interne revizije u aktivnostima na sprječavanju, otkrivanju i istrazi prevare potrebno je pravilnikom o internoj reviziji i politikom za borbu protiv prevare definisati ulogu, ovlaštenja i odgovornosti Interne revizije u ovim aktivnostima i planom obuke i budžetom interne revizije predvidjeti dovoljno vremena za obuku i opredijeliti sredstva za edukaciju vezanu za oblast sprječavanja, otkrivanja i istrage prevare.

Osim navedenog treba naglasiti da prilikom sprovođenja istražnih aktivnosti treba obezbijediti stalnu i kontinuiranu komunikaciju i saradnju kako sa rukovodstvom organizacije, tako i pravnim savjetnikom i zaposlenima u sektoru za ljudske resurse.



questions should be asked: „Tell me what happened?“ Or „Why did you steal the plans?“ In addition, questions can be asked which provide full response, repeating of answers in the form of questions, questions that require more specific explanation, questions with limited response and questions to which a short answer is given.

During the interview, persistence is very important, i.e. it should be always returned to the question asked and look for the answer, if it is not obtained at the beginning of the interview and the person while talking should never be interrupted. The characteristics of a good interview are thoroughness, significance, lack of bias, objectivity, timeliness, that it does not pose a threat and that the person conducting the interview is a good listener. The presence of two people is desirable at the interview, of which one should be experienced investigator and the other should keep notes. One of the problems that can occur during conducting interviews in the investigation of fraud is the possibility that the investigator is not sufficiently trained or experienced in the use of best practices and techniques for conducting interviews.

In addition to these two most commonly used investigative procedures, the importance of body language in the conduct of the investigation is important to mention and highlight. Body language is often more important than any verbal response and represents a non-verbal or unspoken way of communication and interaction, which includes manners, gestures and other bodily signs. Body language is like a mirror that informs about the thoughts and feelings of another person in response to words and actions, and it is very significant, because the perpetrator of fraud cannot control the behaviour and perceptions. The following statistics shows the importance of the possibility to be able to read and use body language: we get 8% of the received the information from the persons who spoke that information; we obtain 37% of the information from their tone, colour and speed of the voice; we obtain 55% of the information from the body language.

According to some views, a reliable indicator of truthfulness is the eye contact. Experts believe that the eyes are the most communicative part of the human body and that the principles of eye contact include aspects of blinking. Normally, a person blinks 20 times a minute, and stressed person blinks much more than normal and faster than normal.

Reporting - Reporting on the investigation of fraud involves various oral and written reports; interim or final reports prepared for management concerning the status and results of the investigation of fraud. It should be noted that during an investigation of fraud a preliminary reports may be issued and the investigator may conclude at any

stage that the objection or doubt is groundless and close the case. The head of the internal audit should inform senior management and the board of any incident related to the existence of significant fraud. While reporting on fraud, the following must be further considered: the submission of the draft report prepared on the fraud to legal advisor for review; timely inform senior management and the board about the emergence of significant fraud; results of the investigation of fraud may indicate that the fraud had previously undetected adverse effect on the financial position of the organisation and its business results for one or more years for which the financial statements were already published.

Avoiding publicity - senior management and the Board should be informed about it so they could reach a decision on adequate reporting, usually after the consultations with the external auditors. There are two forms of communication that may result from the investigation - public communication of results and internal communication, in which the management or the Board will decide whether to notify the entities outside the organization after the consultations with legal advisor, employees in the Human Resources Department and the Head of Internal Audit. Any comments and information of the management of the organization with persons and parties outside the organisation - the media, judicial authorities and third parties should be coordinated with the legal advisor. In many cases, management is of the opinion that it is in the best interest to avoid publicity.

An important outcome of an investigation of fraud is that innocent persons are freed from suspicion and perpetrators of fraudulent activities are prosecuted as decided by the management and the board and after consultation with legal advisor. Due to the fact that internal auditors do not make these decisions, they can point to management and the board that the prosecution of perpetrators of fraudulent activities discourages the emergence of fraud in the future and thus affects the deterrence of fraud enforcement.

Bearing in mind the role and importance of internal audit activities in the prevention, detection and investigation of fraud, rulebook on internal audit and policies for combating fraud should define the role, powers and responsibilities of the Internal Audit in these activities and a training plan and budget of the internal audit should provide sufficient time for training and allocate resources for education related to the prevention, detection and investigation of fraud.

In addition, it should be noted that the conduct of investigative activities should provide constant and continuous communication and cooperation both with the management of the organization, as well as legal advisor and employees in the Human Resources.

A young child with light brown hair, wearing a white sailor's cap and a blue and white striped long-sleeved shirt, lies on their back on a light-colored wooden floor. The child is smiling and has their arms raised behind their head. In the background, there are nautical-themed toys: a white lifebuoy with blue stripes, a small blue and white striped toy boat, and a white toy steering wheel with blue accents.

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Miodrag Kirsanov  
Centralna banka  
Crne Gore

# 100 dinara - Jedna priča

Među ovdašnjim kolekcionarima, i u narodu uopšte, najpoznatiji i najčešće viđani apoen iz vremena Kraljevine SHS/JU svakako je novčanica od 100 dinara. Njena numizmatička vrijednost nije tolika da bi bila u centru pažnje kolekcionara, ali varijante u kojima postoji stavljaju je u red novčanica čije posjedovanje je „obavezujuće” za svakog ozbiljnijeg sakupljača.

Nakon stvaranja Kraljevine Srba, Hrvata i Slovenaca na teritoriji novostvorene države u opticaju je, osim ranije zvaničnih državnih valuta, dinara i perpera, uglavnom bila austro-ugarska kruna i bugarski lev. Na teritoriji Srbije i Crne Gore kruna je bila okupaciona, a na teritoriji Slovenije, Hrvatske i Bosne i Hercegovine domicilna valuta. Na osnovu Naredbe ministra finansija od 25. decembra 1918. kruna je žigosana i time nostrifikovana kao zakonito sredstvo plaćanja. Zbog nejedinstvenog oblika žiga, tačnije ogromnog broja različitih žigova, jednim, do sada nepublikovanim Rješenjem, i Pravilnikom o postupku prilikom markiranja kruna od 7. novembra 1919. izvršena je potpuna nostrifikacija, prebrojavanje i stavljanje u promet. Krune su iz opticaja povučene, na osnovu niza zakonskih propisa u periodu od 1920. do 1922. i zaključno sa naknadnom zamjenom 1929. u iznosu od 5.121,6 miliona.

Prvi apoeni koje je, zbog nedostatka sitnog novca, emitovala Kraljevina Srba, Hrvata i Slovenaca bili su papirni od 1 i 1/2 dinara. To je urađeno na osnovu Odluke Ministarstva finansija od 17. novembra 1919. godine, u periodu kad novostvorena država nije imala svoju valutu i emisionu banku, pa je posao povjeren Privilegovanoj narodnoj banci Kraljevine Srbije.

Na putu ka unifikaciji valute novostvorene države stajao je novčani promet u kojem su bili crnogorski perper, srbijanski dinar, bugarski lev, austro-ugarska kruna i njemačka marka. Najviše je bilo nostrifikovanih kruna, pa je Ministarski savjet, krajem decembra 1919. odlučio da vrijednost novog SHS dinara prema njoj bude 1:4. Da bi se lakše preračunale cijene odlučeno je da se na državnim novčanicama doštampa vrijednost u krunama: 1000 dinara = 4000 kruna, 100 dinara = 400 kruna, 20 dinara = 80 kruna,

10 dinara = 40 kruna, 5 dinara = 20 kruna, 1 dinar = 4 krune i 1/2 dinara = 2 krune). U promet su puštene februara 1920. Iste godine iskovani su i u promet pušteni metalni apoeni od 5, 10 i 25 para.

U cilju povećanja novčane mase potrebne za kreditiranje i obnovu ratom razrušene zemlje, kao i zamjene krunskih dinara čiji su se falsifikati počeli pojavljivati, Narodna banka Kraljevine Srba, Hrvata i Slovenaca je krajem 1920. naručila izradu novčanica od 10, 100 i 1000 dinara. Apoen od 10 dinara dizajniran je izrađen u Americi i pušten u opticaj 5. avgusta 1922, a apoeni od 100 i 1000 dinara u Francuskoj. Apoen od 1000 dinara, tip 1, pušten je u opticaj 1923. Zbog pojave falsifikata napravljen je tip 2 ove novčanice i pušten u promet 1932.

## Novčanica od 100 dinara

Službena oznaka novčanice od 100 dinara je apoen „stalnog i izdanja” od kojeg postoje tri tipa, zavisno od godine izrade i puštanja u opticaj.

Prvi tip je novčanica sa datumom 30. novembar 1920. koja je Narodna banka kraljevine SHS u opticaj puštala 1. januara 1925. Novčanicu su potpisali član uprave Marko Stojanović i guverner Đorđe Vajfert. Cjelokupna izrada novčanice bila je povjerena Banque de France i trajala je neobično dugo - od 1920. do 1924. Njeni autori su G. Fraipont - fec, i graveri E. Delosh - sc i Rita (ili Hita) - sc.



Novčanica Narodne banke Kraljevine SHS -lice  
30. novembar 1920.

# 100 Dinars - One Story

Miodrag Kirsanov  
Central Bank of  
Montenegro

A 100 dinars banknote from the time of the Kingdom of Serbs, Croats and Slovenes / Yugoslavia has been best known and most often seen among the local collectors, and people in general. Its numismatic value is not such to be in the centre of attention of collectors, but its different options place this banknote within those whose possession is "binding" for any serious collector.

After the creation of the Kingdom of Serbs, Croats, Slovenes in the territory of new independent state, Austro-Hungarian krone and the Bulgarian lev were the currencies that were mostly in circulation in addition to earlier official national currencies, the dinar and perper. The krone was an occupying currency at the territory of Serbia and Montenegro, while it was domicile currency in Slovenia, Croatia and Bosnia and Herzegovina. On the basis of the Order of the Minister of Finance of 25 December 1918, the krone was stamped and thus validated as legal tender. Due to non-unified format of the stamp, or more precisely, due to the wide variety of stamps, full validation, counting and putting in circulation of krone was performed based on one Decision that has not been published so far and Rulebook on the process of krone stamping of 7 November 1919. The krone was withdrawn from circulation, on the basis of a series of regulations in the period from 1920 to 1922, and ultimately with the subsequent replacement in 1929 in the amount of 5.121.6 million.

Banknotes of 1 and ½ dinars were the first banknotes that were issued by the Kingdom of Serbs, Croats and Slovenes due to the lack of petty cash. This was done on the basis of the Decision of the Ministry of Finance of 17 November 1919, in period when the newly created state had its own currency and an issuing bank, and the job was entrusted to the Privileged National Bank of the Kingdom of Serbia.

Montenegrin perper, Serbian dinar, Bulgarian lev, the Austro-Hungarian krone and the German mark were currencies that were used in monetary transactions during the period of the unification of the currency of new state. The krona was mostly validated currency, and the Ministerial Council decided in December 1919 that the exchange rate of the new dinars of the Kingdom of Serbs, Croats and Slovenes against krone would be 1:4. In order to simplify the calculation of prices, it was decided that value in krone will be printed on the national banknotes: 1000 dinars = 4000 krone, 100 dinars = 400 krone, 20 dinars = 80 krone, 10 dinars = 40 krone, five dinars = 20 krone, 1 Dinar = 4 krone and half dinars = 2 krone). They were put in circulation in February 1920, while coins of 5, 10 and 25 para were minted and put in circulation over the same year.

In order to increase the money supply needed for lending and rebuilding of the war-torn country, as well as to

exchange of dinar-krone, which counterfeits emerged, the National Bank of the Kingdom of Serbs, Croats and Slovenes commissioned the production of banknotes of 10, 100 and 1.000 dinars at the end of 1920. A banknote of 10 dinars was designed and made in the USA and it was put into circulation on 5 August 1922, while banknotes of 100 and 1.000 dinars were made in France. A banknote of 1000 dinars, type 1, was put into circulation in 1923. Due to the appearance of counterfeits, a type 2 these notes was put into circulation in 1932.

## A 100 Dinar Banknote

The official designation of the banknote of 100 dinars was the banknote of "permanent issue" of which there are three types, depending on the year of production and putting into circulation.

The first type is the banknote of 30 November 1920 that was put into circulation by the National Bank of the Kingdom of Serbs, Croats and Slovenes on 1 January 1925. It was signed by board member Marko Stojanović and the Governor Đorđe Vajfert. The entire production of banknotes was entrusted to Banque de France and it lasted for unusually long time - from the 1920 to 1924. Its authors are G. Fraipont FEC, and engravers E. Delosh SC and Rita (or Hita) SC.

"Clean drawing (borderless) on the obverse and reverse of the banknote was the size of 156x80 mm. White paper with watermark ("filigree") in the lower right corner (viewed from the face) was the



Banknote of the National Bank of the Kingdom of Serbs, Croats and Slovenes, obverse, 30 November 1920

„Čist crtež (bez ivice) na licu i naličju novčanice bio je veličine 156x80 mm. Hartija bela, sa vodotiskom („filigranom”) u donjem desnom uglu (gledano s lica) glava Miloša Obrenovića. Na licu novčanice, na desnoj polovini je crtež žene s lovorovim vencem na glavi, ogrnute plavim plaštom sa hermelinom (simbol države), koja u ruci drži mač. Na levoj polovini lica novčanice je crtež Beograda (tvrđava na Kalemegdanu i deo varoši). Tekst na licu novčanice ispisan je ćirilicom”.

Za izradu naličja (aversa) kao predložak iskorišćena je novčanica od 100 dinara Kraljevine Srbije, koja je takođe rađena u Banque de France, a njeni autori bili su Georges Duval - fecit i graver Ernest Florian - sc. Izmijenjena je ornamentika cijelog oboda novčanice i plašta, bogatiji je rod voća i dodat parobrod kao simbol modernizacije.

Pažnju privlači vodoznak u kojem je glava Miloša Obrenovića, tačnije, gledano sa naličja njegov lijevi profil. Interesantno je kako je on dospio na likovno rješenje ove novčanice, kada znamo da je on bio kum Karađorđa Petrovića, rodonačelnika dinastije Karađorđevića i da je lično, u svojstvu beogradskog vezira, po dogovoru sa beogradskim pašom Marašlijom, naredio Karađorđevu likvidaciju koja je izvršena u noći između 13. i 14. jula 1817. Karađorđe i njegov pratilac Naum ubijeni su, a njihove glave odsječene i u Miloševoj kući odrane i napunjene pamukom. Poslate su Marašli paši, koji je Karađorđevu glavu poslao u Carigrad. Sultan je Miloša za ovo (ne)djelo nagradio pozlaćenom sabljom. Miloš je u izgnanstvo poslao Karađorđevu ženu Jelenu sa djecom, a povratak u Srbiju omogućio joj je knez Mihailo 1839. i dodijelio joj apanažu od 1.500 dukata godišnje. Njen najstariji sin Aleksandar postao je Mihailov ađutant, a 1842. odlukom Velike

narodne skupštine i knez Srbije umjesto svrgnutog Mihaila, vrativši tron dinastiji Karađorđević.

Prema nekim istoričarima, ovo političko ubistvo ima opravdanje jer je njima izbjegnuta politička greška, tj. novi rat sa Turcima za koji Srbija te 1817. nije bila spremna.

„Na naličju novčanice, s leve strane je crtež mladića u seoskoj (srbijanskoj) narodnoj nošnji, naslonjenog levom rukom na štit sa državnim grbom. U sredini je crtež tri jedrenjaka na moru. Tekst na naličju štampan je latinicom.... Naličje je štampano u četiri boje, od kojih se ističu mrka, plavičasta i ružičasta”.

Ova novčanica trebalo je da zamijeni i povuče iz opticaja novčanicu od 100 dinara Privilegovane narodne banke kraljevine Srbije (bila u opticaju do 22. jula 1938) i dinarsko-krunsku novčanicu od 100 dinara = 400 kruna (bila u opticaju do 25. maja 1934).

Drugi tip je novčanica sa datumom 1. decembar 1929. koju je Narodna banka kraljevine Jugoslavije u opticaj pustila 21. januara 1931. Novčanicu su potpisali član uprave Andrija Radović i guverner Ignjat Bajloni. Izrada novčanice bila je povjerena Banque de France. Kao i kod prvog tipa autori su G. Fraipont - fec, i graveri E. Delosh - sc i Rita (ili Hita) - sc. *U vodoznaku je ponovo glava Miloša Obrenovića.*

Treći tip je novčanica sa datumom 1. decembar 1929. koju je Narodna banka kraljevine Jugoslavije u opticaj pustila tri godine nakon atentata na kralja Aleksandra, 1. novembra 1937. Novčanicu su potpisali član uprave Andrija Radović i guverner Ignjat Bajloni. Izrada novčanice bila je povjerena Banque de France. Kao i kod prvog tipa autori su G. Fraipont - fec, i graveri E. Delosh - sc i Rita (ili Hita) - sc. *U vodoznaku je glava Aleksandra I Karađorđevića.*



Vodoznak knez Miloš Obrenović  
Watermark - the Prince Miloš Obrenović

Numeracija sva tri tipa rađena je u francuskom stilu. To olakšava prepoznavanje falsifikata. „U slučaju kada trocifreni redni broj novčanice nije identičan sa poslednje tri cifre malog osmocifrenog kontrolnog broja u 99,99% slučajeva radi se o falsifikatu”. Poznati su falsifikati sa imitacijom vodenog žiga.

Od Banque de France naručeno je 30 miliona komada ili tri milijarde dinara, a prema jednom izvještaju NBJ iz 1928. do tada je isporučeno 26.250.000 komada.

Ova novčanica u Srbije je povučena iz opticaja 1 - 10. jula 1941.

Ali tu nije bio njen kraj.

Početakom II svjetskog rata u okupiranoj Srbiji članom 1 Odluke Rajhsbanke, Narodna banka Jugoslavije stavljena je u postupak likvidacije, a članom 2 formirana je Srpska narodna banka i proglašena nova valuta - srpski dinar. Nakon povlačenja novčanica Kraljevine Jugoslavije, Narodna banka Srbije pristupila je njihovom doštampavanju tako što je: izmijenila naziv emisione ustanove, na novčanicama od 1000 i 100 i 10 dinara prekriveni su prvobitni datum izdanja, a doštampani novi datum izdanja i novi potpisi, prekriven je grb Kraljevine Jugoslavije i doštampan grb Srbije.





Vodoznaka kralj Aleksandar I Karađorđević  
Watermark – the King Alexander I Karađorđević

head of Miloš Obrenović. The obverse of the banknote, contained on the right half a drawing of a woman with a laurel wreath on her head, wrapped in a blue cloak with ermine (symbol of the country), which was holding a sword. On the left half of the obverse of the banknote was the drawing of Belgrade (Kalemegdan Citadel and part of the town). The text on the banknote was printed in Cyrillic. "

A banknote of 100 dinars of the Kingdom of Serbia was used as a template for the reverse, which was also produced in the Banque de France, and its authors were Georges Duval FEC and engraver Ernest Florian SC. The ornamentation around the circumference of the banknote and the mantle was changed, the fruit was richer and steamer as a symbol of modernization was added.

A watermark which contains the head of Miloš Obrenović draws the attention, more precisely, his left profile looking from the reverse. It is interesting how his picture used for visual design of the banknote because it was known that he was the godfather of Karađorđe Petrović, a founder of the dynasty Karađorđević and that he personally, as the Belgrade Vizier, ordered in the agreement with Belgrade Marshli pasha the liquidation of Karađorđe on the night between 13 and 14 July 1817.

Karađorđe and his escort Naum were killed and their heads cut off and skinned and filled with cotton at Miloš's home. They were sent the Marshli pasha who sent the head of Karađorđe to Constantinople. The Sultan rewarded Miloš for this with gilded sword. Miloš also sent into exile Karađorđe's wife Jelena with their children, and she was enabled to return to Serbia thanks to Prince Mihailo in 1839, who gave her a pension of 1.500 ducats a year. Her eldest son, Aleksandar, became Mihailo's aide, and he became the Prince of Serbia in 1842 by the decision of the Grand National Assembly instead of the deposed Mihailo, returning the throne to the Karađorđević dynasty.

According to some historians, this political murder was justified because a political error was avoided, i.e. a new war with the Turks in Serbia for which Serbia was not ready in 1917.

"On the reverse of the banknote, to the left is a drawing of a young man in the village (Serbian) folk costume, leaning his left hand on the shield with the national coat of arms. In the middle is a drawing of three ships at sea. Text printed on the reverse of the Latin alphabet.... The reverse is printed in four colours, of which dark, bluish and pink stand out.

This was supposed to replace and withdraw from the circulation a banknote of 100 dinars of the Privileged National Bank of the Kingdom of Serbia (it was in circulation until 22 July 1938) and dinar-krone banknote of 100 dinars = 400 krone (it was in circulation until 25 May 1934).

The second type is banknote dated 1 December 1929 which was put into circulation by the National Bank of the Kingdom of Yugoslavia on 21 January 1931. The banknote was signed by the board member Andrija Radović and the Governor Ignjat Bajloni. The production of banknotes was entrusted to the Banque

de France. As with the first type, the authors were G. Fraipont - FEC, and engravers E. Delosh SC and Rita (or Hita) SC. *The watermark contained again the head of Miloš Obrenović.*

The third type is the banknote dated 1 December, 1929 which was put into circulation by the National Bank of the Kingdom of Yugoslavia three years after the assassination of King Aleksandar on 1 November 1937. Banknotes were signed by the board member Andrew Radović and the Governor Ignjat Bajloni. The production of banknotes was entrusted to the Banque de France. As with the first type, the authors were G. Fraipont - FEC, and engravers E. Delosh SC and Rita (or Hita) SC. *The watermark is the head of Aleksandar I Karađorđević.*

The numbering of all three types was made in the French style. It can help identify counterfeits. "In the case of a three-digit number of the banknote is not identical with the last three digits of a small eight-digit control number in 99.99% of cases it is a forgery." Counterfeits with imitation of watermark are known.

Some 30 million pieces or three billion dinars were ordered from the Banque de France, according to the report of the National Bank of Yugoslavia in 1928, and 26.250.000 pieces were delivered until then.

This banknote was withdrawn from circulation in Serbia in period 1 – 10 July 1941.

But it was not its end.

At the beginning of the World War II, based on Article 1 of the Decision of the Reichsbank in occupied Serbia, the liquidation proceedings commenced against the National Bank of Yugoslavia, and pursuant to Article 2 Serbian National Bank was established and a new currency was declared - Serbian Dinar. After the withdrawal of banknotes of the Kingdom of Yugoslavia, the National





Novčanica sa pretiskom Narodne banke Srbije - lice, 1. maj 1941

Ukupno je preštampano 20.200.000 novčanica od 100 dinara Kraljevine Jugoslavije. Na njima je datum 1. maj 1941. kao dan kada ih je Narodna banka Srbije pustila u opticaj. Novčanicu su potpisali dr. D. Uzelac i guverner dr. Milan Radosavljević. Od ukupne emisije ove novčanice do 3. aprila 1944, kada je počelo njeno povlačenje, zamijenjeno je svega 3.060.000 novčanica. Ovo je jedina novčanica koja, poslije rata, nije mogla da se zamijeni za novčanice Demokratske federalne Jugoslavije.

### Izbjeglički kampovi 1941 - 1945.

Sve novčanice Narodne banke Kraljevine Jugoslavije (100, 500 i 1000 dinara) koje su bile ovjerene pečatima izbjegličkih kampova i centara za iseljenike, formiranih u Srbiji, nakon uspostave Nezavisne države Hrvatske mogle su se zamijeniti kod Srpske narodne banke. Katalogizirani su pečati Beograd 3, Kuršumlija i Salaš. Novčanice sa ovim pečatima povremeno se pojavljuju na numizmatičkom tržištu Crne Gore.

### Njemačka propaganda 1944.

Na području Slovenije, Hrvatske i djelimično Bosne i Hercegovine, njemačke okupacione snage su iz aviona bacale letke kojima su se

partizani pozivali na predaju, u skladu sa donijetim Zakonom o amnestiji. U ostalim djelovima bivše Jugoslavije ovakvih letaka nije bilo.

### Situacija u Crnoj Gori 1941-1945

„U Crnoj Gori je Italijanska komanda, suočena sa nedostatkom

svoje valute, a u želji da sredi haotično finansijsko stanje, 23. juna 1941. donijela naredbu o žigosanju svih papirnih novčanica bivše Kraljevine Jugoslavije koje su u prometu kao svojina svih fizičkih i pravnih lica na teritoriji Crne Gore. Kao krajnji rok za žigosanje novčanica određen je 11. juli, a posebno je apostrofirano da će se sve sumnjive količine novca zaplijeniti i njihovi vlasnici najstrože kazniti”. Žigosani su apoeni od 10, 20, 50, 100 (sva tri tipa), 500 i 1000 dinara.

Naredbama od 24. aprila i 6. oktobra 1941. u Crnoj Gori je omogućena zamjena žigosanih jugoslovenskih dinara za italijanske lire. Za 100 dinara dobijalo se 38 italijanskih lira, a zamjena je trajala do druge polovine 1942. godine, izuzev područja Durmitora, na kojem se to nije



Novčanica ovjerena okruglim plavim pečatom / Banknote validated by round blue seal



100 dinara kao prebjeglička legitimacija, naličje iz 1944.





Banknote with overprinting of the National Bank of Serbia – averse, 1 May 1941

Bank of Serbia started with additional printing of banknotes by changing the name of the issuing institution, the original issue dates were covered on the banknotes of 1000 and 100 and 10 dinars, and new issue dates and new signatures were overprinted, and the coat of arms of the Kingdom of Yugoslavia was covered and the coat of arms of Serbia was overprinted.

The total amount of 20.2 million banknotes of 100 dinars of the Kingdom of Yugoslavia was overprinted. The date on them was 1 May 1941 when the National Bank of Serbia had put them into circulation. The banknote was signed by D. Uzelac and Governor Milan Radosavljević. Only 3.060.000 million banknotes were replaced of total issue of this banknote until 3 April 1944 when its withdrawal started. This is the only banknote that was irreplaceable with the banknotes of the Democratic Federal Yugoslavia after the war.

### Refugee Camps in 1941-1945

All banknotes of the National Bank of the Kingdom of Yugoslavia (100, 500 and 1000 dinars) that were stamped by seals of the refugee camps and refugee centres established in Serbia, after the establishment of the Independent Croatia could be replaced with the Serbian National Bank. Seals Belgrade 3, Kursumlija and Salas

were catalogued. Banknotes with these seals occasionally appear on the numismatic market of Montenegro.

### German Propaganda in 1944

In Slovenia, Croatia and partially in Bosnia and Herzegovina, German occupying forces dropped from the

aircraft leaflets which called the partisans to surrender, in accordance with the adopted Law on Amnesty. No leaflets of this type occurred in other parts of the former Yugoslavia.

### Situation in Montenegro in 1941-1945

"The Italian command in Montenegro was faced with the lack of its currency and wanted to fix the chaotic financial situation, and it issued an order on 23 June 1941 on the stamping all banknotes of the former Kingdom of Yugoslavia which were in circulation as the property of all natural and legal persons within the territory of Montenegro. Since 11 July was the deadline for stamping of banknotes, it was especially emphasized that all suspicious amounts of money would be confiscated and their owners



Lažna novčanica iz 1937 / Forged banknote from 1937, [www.katespapermoney.co.uk/item.asp?ID=12653](http://www.katespapermoney.co.uk/item.asp?ID=12653)



100 dinars as refugee ID, averse from 1944.





Novčanica sa žigom VERIFICATO i štambiljem NON TRANSFERIBILE

Banknote with seal VERIFICATO and seal NON TRANSFERIBILE

bilo moguće obaviti usljed dejstva partizanskih jedinica koje su ovu teritoriju držale slobodnom sve do juna 1942. Ovaj posao je povjeren posebno osnovanom Uredu za zamjenu valuta.

Vojni guverner je 22. januara 1943. naredio da se sve žigosane i neži-gosane novčanice, bivše Kraljevine Jugoslavije, deponovane kod filijale

Banke Italije na Cetinju, unište u prisustvu kvalifikovane komisije. Na ovaj način je i zvanično okončana sudbina ovih novčanica koje su za nekoliko godina, kao sredstvo plaćanja, nadživjele zemlju koja ih je štampala.

Poslije Drugog svjetskog rata, na području Crne Gore ostale su velike količine nezamijenjenih verifikovanih i neverifikovanih dinara, koje su djelimično mogle zadovoljiti potražnju numizmatičkog tržišta, a posebno italijanskog.

Svjedoci smo da se svakodnevno na hiljade verifikovanih novčanica Kraljevine Jugoslavije, svih apoena, mogu naći na internet aukcijama, antikvarnicama, i mnogobrojnim privatnim kolekcijama. Očigledno je da je kod naroda sačuvan priličan broj novčanica, koje se i danas žigošu u privatnom angažmanu tajnog vlasnika žiga VERIFICATO. U kolekcionarskim krugovima niko ne postavlja pitanje o originalnosti ovih novčanica, a najvjerojatnije zbog njihove niske cijene. Bez obzira na kvalitet, godinu puštanja u promet i sl, one su u stvari original posebne vrste i „specifikum” crnogorske notafilije.

Osim ovog žiga, često se srijeću novčanice sa štambiljima NON TRANSFERIBILE i NON TRASFERIBILE, sa i bez žiga

VERIFICATO. Zbog jednostavnosti, ovaj štambilj je veoma lako izraditi i pristupiti „transferibovanju”. U opticaju je veliki broj ovih novčanica.

Osim ovih „originalnih” novčanica poznato je više lažnih pečata i žigova koji su izazvali revolt italijanskih kolekcionara i njihovo opravdano negodovanje. U većini kataloga i na mnogim italijanskim numizmatičkim forumima postoje upozorenja i objašnjenja kako da se zaštite od lažnog Verificata.

Posljednjih godina, zahvaljujući najezdi turista željnih autentičnih suvenira, naši vješti trgovci uspjeli su da im prodaju novčanice od 100 dinara, verifikovane sa više pečata koji nemaju nikakve veze sa novcem i verifikovanjem.

Zanimljiv je pokušaj „verifikovanja” novčanica od 100 dinara pečatom izvjesnog *Johanesa Stempnera iz Dizeldorfa*, štambiljem *ISPLAČENO*, nečitkim malim pečatom i numeratom. Naš „verifikator” je iskoristio novčanicu Kraljevine Jugoslavije iz 1929. i novčanicu Narodne banke Srbije sa pretiskom iz 1941. i vjerovatno je naivnim turistima prodaje kao 100% original. Očigledno nije upoznat sa činjenicom da je ona prva povučena iz opticaja 1 - 10. jula 1941.

Sa druge strane, na ovaj način je promet novca Kraljevine SHS, Kraljevine Jugoslavije i Italije iz perioda okupacije Crne Gore, kroz numizmatičke tokove, produžen do današnjih dana, a naročito apoena od 100 dinara koji je, kako smo naveli, odštampan u količini od 30 miliona komada.



Otisak lažnog žiga / Imprint of false seal



Otisak originalog žiga / Imprint of original seal



Novčanica sa raznim „izmišljenim“ žigovima za turiste  
/ Banknote with "forged" seals for tourists



Otisak lanžnog gumenog pečata / Inprint of false rubber seal

strictly sanctioned. "Banknotes of 10, 20, 50, 100 (all three types) were stamped, and 500 1000 dinars.

Orders of 24 April and 6 October 1941 in Montenegro enabled the replacement of stamped Yugoslav dinars for the Italian lira. The exchange rate was 100 dinars = 38 Italian lira, and the replacement lasted until the second half of 1942, with the exception of Durmitor area where the replacement was not possible due to the effect of partisan units that have this territory kept free until June 1942. This work is entrusted to specially established Office for the exchange of currencies.

Military Governor ordered on 22 January 1943 the destruction of all stamped and non-stamped banknotes of former Kingdom of Yugoslavia, deposited with the Branch Bank of Italy in Cetinje, in the presence of qualified commission. In this way, the fate of these banknotes

We are witnesses that thousands of verified banknotes of the Kingdom of Yugoslavia, of all denominations, can be found on daily basis at internet auctions, antique shops, and numerous private collections. It is obvious that quite a number of banknotes were saved among people, which are still stamped in private engagement of a secret owner of a stamp VERIFICATO. No one asks a question in the collector's circles about the originality of these banknotes most likely due to their low cost. Regardless of quality, the year of putting into circulation, etc., they are in fact original of a special type and the "specificity" of the Montenegrin notafilia.

In addition to this stamp, banknotes with stamps NON TRANSFERIBILE and NON TRASFERIBILE are often found, with and without the stamp VERIFICATO. Due to the simplicity of this stamp is of this very easy to

was officially completed as they had, as a legal tender, outlived for several years the country that printed them."

After the World War II, large amounts of non-replaced verified and non-verified dinars remained on the territory of Montenegro which was partially able to meet the demand of numismatic markets, especially Italy.

make and access "transferability". There is a large number of these banknotes in circulation.

Banknote with watermark VERIFICATO and seal NON TRANSFERIBILE

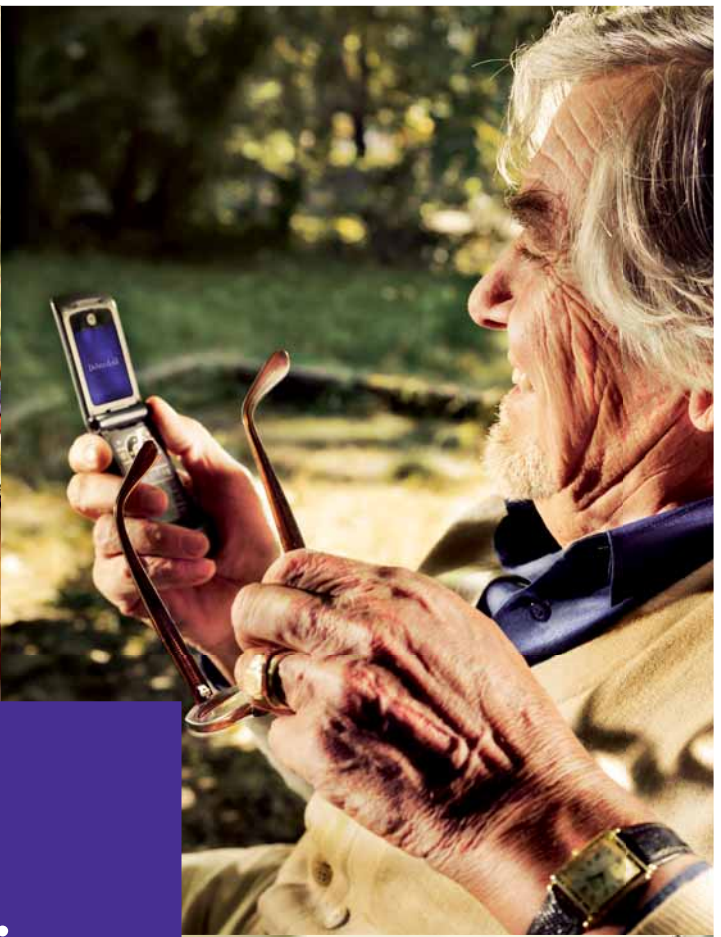
In addition to these "original" banknotes, several false stamps and seals are known which caused a revolt of Italian collectors and their justified indignation. In most of the catalogues and on many Italian numismatic forums there are warnings and explanations of how to protect themselves from false Verificato.

In recent years, thanks to the invasion of tourists who want authentic souvenirs, our skilled merchants were able to sell banknotes of 100 dinars to them, verified with more seals that have nothing to do with money and verifying.

An interesting attempt was the verification of banknotes of 100 dinars by seal of a certain Johannes Stempner from Düsseldorf, by a stamp PAID, with illegible small stamp and numbering machine. Our "Verifier" used the banknote of the Kingdom of Yugoslavia from 1929 and the banknote of the National Bank of Serbia with overprint from 1941 and sells them probably to the naive tourists as 100% original. Obviously he is not familiar with the fact that this banknote was first withdrawn from circulation in period 1 - 10 July 1941.

On the other hand, in this way the circulation of money of the Kingdom of Serbs, Croats and Slovenes, the Kingdom of Yugoslavia and Italy from the period of occupation of Montenegro was extended through numismatic flows to the present day, especially the circulation of banknotes of 100 dinars, which, as just quoted, was printed in the amount of 30 million pieces.





NLB Montenegro banka, Stanka Dragolevića 46, 81000 Podgorica Foto: Temo Brejs

# Nije važno kako ste došli ...

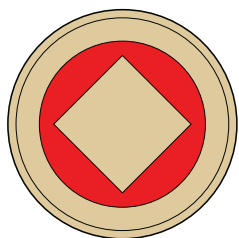


... uvijek ste dobrodošli.

NLB  Montenegro banka

[www.nlb.me](http://www.nlb.me)





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Societe Generale Montenegro  
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UDRUŽENI  
OKO ZAJEDNIČKOG  
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*Zato što i Vaš  
biznis zaslužuje  
veliko priznanje...*



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