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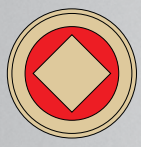

Udruženje banaka
Crne Gore

Association of
Montenegrin Banks

Bankar

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Poštovani čitaoci,

Sa zadovoljstvom predstavljam novi broj časopisa Bankar, gdje po referentnosti autora i aktuelnosti tekstova smatramo da će biti iščitavan sa interesovanjem. Kroz intervju sa g-dinom Vinkom Nikićem, glavnim izvršnim direktorom Lovćen banke koja iskazuje stabilan rast iz godine u godinu, imamo uvid u stav o dešavanjima na crnogorskom bankarskom tržištu, koje je od posebnog interesovanja za naše Udruženje. Međutim, ne možemo biti uspješni ukoliko ne pratimo trendove kako u okruženju tako i u razvijenim zemljama.

Kroz tekst Dr Boška Mekinjića, predsjednika Udruženja banaka BiH i predsjednika Uprave Komercijalne banke ad Banja Luka imamo uvid u stanje bankarskog sektora BiH, dok kroz statistiku Evropske Bankarske federacije predstavljamo projekcije euro zone. Kroz autorski tekst g-dina Radovana Jelašića, predsjednika ErsteBanke u Mađarskoj i bivšeg guvernera Narodne banke Srbije, dobijamo stav o pet izazova koji mjenjaju budućnost bankarstva.

Odgovor na upit zašto je Evropi još potreban keš dobijamo od g-dina Yves Mersch-a potpredsjednika Odbora za superviziju Evropske Centralne banke i bivšeg Guvernera Belgije. Kroz tekst g-dina Joschka Fischer-a Ministra spoljnih poslova i potpredsjenika Njemačke od 1998 do 2005.god. dobijamo stav da je najbitnije pitanje sa kojim se suočava nova Evropska komisija nedostatak digitalne suverenosti Evrope, gdje ukazuje da kontrola nad AI, Big Data i povezanim tehnologijama će odrediti ukupnu kompetitivnost Evrope u 21. Vijeku.

Aktuelnosti obrađenih tekstova se nastavlja kroz autorstvo Prof. dr Saša Popović - Univerzitet Crne Gore sa Ekonomskog fakulteta uz naglašavanje primjene blokčein tehnologije na tržištima kapitala, dok kroz tekst glavnog urednika časopisa Bankar dobijamo prikaz digitalizacije i njen uticaj na finansijske tehnologije kroz koji se ukazuje da su banke prisiljene da odgovore na izazov, ulažući u tehnologiju kako bi spriječile odliv klijenata i sačuvale svoj lanac vrijednosti. Na ulogu Finansijskih centara ukazala nam je g-đa Radmila Gaćeša, a g-din Miodrag Kirsanov podsjetio nas je na emisije novčanica Narodne banke Jugoslavije iz 1985, 1986, 1987, 1988 i 1989.

Sretne predstojeće praznike i uspješan rad u narednim poslovnim godinama želi vam Udruženje banaka Crne Gore.

S poštovanjem,
Glavni odgovorni urednik
Bratislav Pejaković

Foreword of the Secretary General

Dear readers,

It is my pleasure to present the new issue of the magazine the Bankar, which will be read with the great interest considering the prominent authors who wrote for this issue. An interview with Mr. Vinko Nikić, CEO of Lovćen Banka, which has been showing a steady growth year after year, gives us an insight into the developments in the Montenegrin banking market, which is of particular interest to our Association. However, we cannot be successful unless we follow trends both in the neighbouring countries and in developed countries.

BoškoMekinjić, PhD, the Chairperson of the Banking Association of Bosnia and Herzegovina and of the Steering Committee of Komercijalna Banka ad Banja Luka, introduces us with the situation of the banking sector of Bosnia and Herzegovina, while the euro area projections are presented through the statistics of the European Banking Federation. Mr. Radovan Jelašić, Chairperson of Erste Bank in Hungary and former Governor of the National Bank of Serbia, gives an overview of five challenges that are changing the future of banking. Mr Yves Mersch, member of the Executive Board of the European Central Bank and the former Governor of Belgiumanswers the question why Europe still needs cash. Mr. Joschka Fischer, German foreign minister and vice chancellor from 1998-2005 gives his view that the most important issue facing the new European Commission is Europe's lack of digital sovereignty, which indicates that control over AI, Big Data and related technologies will determine overall competitiveness of Europe in the twenty-first century.

Further articles in this issue include those of Mr. Saša Popović, PhD, a professor of the Faculty of Economics of the University of Montenegro who emphasises the use of blockchain technology in the capital markets, and of the editor-in-chief of Banker magazine, who gives an overview of digitalization and its impact on financial technologies, which indicates that banks are forced to respond to the challenge by investing in technology to prevent customer outflows and preserve their value chain. The role of the Financial Centres was pointed out to us in an article written by Ms. Radmila Gaćeša, while Mr. Miodrag Kirsanov reminded us of the issues of banknotes of the National Bank of Yugoslavia from 1985, 1986, 1987, 1988 and 1989.

The Association of Montenegrin Banks wishes you happy upcoming holidays and successful work in the coming business years.

Yours sincerely,
Editor in Chief
Bratislav Pejaković

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Bankarski sektor je stabilan i nastavlja rast

Bankarski sistem Crne Gore u poslednje vrijeme dovoljno ojačao i sa ovako visokom stopom solventnosti i likvidnosti ima realnog potencijala da se nosi sa svim izazovima koje donose novi standardi kroz donošenje novih sistemskih zakona, kao i predstojeći proces AQR-a, kazao je u intervjuu za „Bankar“ glavni izvršni direktor Lovćen banke AD Podgorica prof. dr Vinko Nikić

B Uskoro se završava jedna veoma zanimljiva godina na bankarskom tržištu Crne Gore. Kakvi su Vam utisci i kako biste ocijenili ukupnu situaciju u bankarstvu naše zemlje?

Poslovna 2019. godina na bankarskom tržištu Crne Gore je bila možemo slobodno kazati veoma turbulentna ako se uzme u obzir činjenica da je došlo do stečaja kod dvije komercijalne banke i na ovako malom tržištu poput našeg to je moglo imati negativne posledice po sektor uošte. Međutim, danas smo svjedoci da taj događaj nije imao većih posledica po dešavanja u bankarskom sektoru i slobodno možemo kazati da poslovna 2019. godina koja je na izmaku se

Banking Sector is Stable and Continues to Grow

The banking system of Montenegro has been strengthened sufficiently recently and with such high solvency and liquidity rates it has a real potential to cope with all the challenges posed by the new standards through the adoption of new systemic laws, as well as the forthcoming AQR process, said CEO of Lovćen Banka AD Podgorica, profVinko Nikić, PhD

B A very interesting year in the banking market of Montenegro is coming to an end soon. What are your impressions and how would you evaluate the overall banking situation of our country?

We can say that the 2019 business year in the Montenegrin banking marketwas very turbulent, given the fact that bankruptcy occurred at two commercial banks, and in a market as small as ours, this could have negative consequences for the sector. However, today we are witnessing that this event had no major consequences in the banking sector and we can safely say that the 2019 business year that is coming to an end is generally proving to be a very successful year for the banking sector.We can say that the overall situation in our banking is very good. This is characterised by a high level of capitalisation of commercial banks, an increase in deposits, both term and demand deposits, which indicates a high level of confidence of citizens and businesses in our commercial banks. Also, the high level of liquidity of commercial banks is a good signal for further credit expansionthat will help stronger economic growth by investing in new development projects.

B Several important systemic laws that are directly related to banking operations are expected to be adopted soon. After that, new implementing regulations will be passed, and the AQR is announced for the coming year. How will this affect the banking operations and are our banks, and especially your bank, prepared for the process?

Considering the fact that Montenegro has been aligning domestic regulations with the European directives and standards in all areas of the EU accession process in the last few years, the law on credit institutions, which is expected to be adopted in the next year, is, in short, a qualitative implementation of Basel standards, which will allow our banking system to operate under

"High level of liquidity of commercial banks is a good signal for further credit expansionthat will help stronger economic growth

„Visok nivo likvidnosti poslovnih banaka predstavlja dobar signal za dalju kreditnu ekspanziju koja će pomoći snažnijem ekonomskom rastu

pokazuje generalno kao veoma uspješna godina po bankarski sektor.

Možemo kazati da je ukupna situacija u našem bankarsku dobra. To karakteriše visok nivo kapitalizovanosti komercijalnih banaka, povećanje depozita, kako oročenih tako i po viđenju, što ukazuje na visok nivo povjerenja građana i privrednih subjekata u naše komercijane banke. Takođe, visok nivo likvidnosti poslovnih banaka predstavlja dobar signal za dalju kreditnu ekspanziju koja će pomoći snažnijem ekonomskom rastu putem ulaganja u nove razvojne projekte.

B Očekuje se donošenje nekoliko važnih sistemskih zakona, a koji su neposredno vezani za bankarsko poslovanje. Nakon toga i donošenje nove podzakonske regulative, a AQR je najavljen za narednu godinu. Kako će se to odraziti na bankarsko poslovanje i da li su naše banke, a prvenstveno banka koju vodite, spremne za taj proces?

S obzirom na činjenicu da Crna Gora u poslednjih par godina u procesu pridruživanja u EU u svim oblastima vrši usaglašavanje domaće regulative sa Evropskim direktivama i standardima, takođe i zakon o kreditnim institucijama koji se očekuje da bude donešen u narednoj godini predstavlja u nakraćem rečeno kvalitetnu implementaciju bazelskih standarda što će omogućiti da naš bankarski sistem posluje pod regulatornim okvirom koji vlada u Evropskoj uniji.

Primjena IFRS 9 koja je urađena u 2018. godini već je svojim strožijim pristupom u procjeni očekivanih kreditnih gubitaka imala uticaj na poslovne banke kako u bilansu uspjeha, tako i na poziciji kapitala, dok je za očekivati da će i AQR koji je najavljen za iduću godinu imati uticaj u smislu potencijalnog dodatnog kapitala, koji se neće jednako odraziti kod svih banaka i po mom mišljenju one banke u sistemu koje iza sebe imaju grupu poput Erste, NLB i sl., koje su već kroz grupu prošle ovaj proces, vjerovatno će efekat AQR biti manji, dok postoji potencijalno veća mogućnost da će kroz ovaj proces više biti pogođene male banke, koje nisu članice grupe.

Ovaj proces će osim vjerovatne potrebe za dodatnim kapitalom, iziskivati i ne baš zanemarljive finansijske troškove koji prate tok implementacije, kao i permanentni pritisak na kadrovske potencijale banaka.

Mišljenja sam da je bankarski sistem Crne Gore u poslednje vrijeme dovoljno ojačao i sa ovako visokom stopom solventnosti i likvidnosti ima realnog potencijala da se nosi sa svim izazovima koje donose novi standardi kroz donošenje novih sistemskih zakona, kao i predstojeći proces AQR-a.

Kada je u pitanju Lovćen banka na čijem sam čelu, iako predstavlja relativno mladu banku na našem tržištu, od samog početka poslovanja uz podršku našeg strateškog partnera DEG-a pokušavamo uvoditi najviše standarde kvaliteta u svim procesima poslovanja, tako da smo u ovih pet godina uz pomoć respektabilnih inostranih konsultantskih kuća poput Frankfurtske škole ekonomije, Inspiringa....itd, upravo unapređujući procese spremali sebe za implementaciju najnovijih bankarskih standarda i mišljenja sam da Lovćen banka u dovoljnoj mjeri spremno dočekuje sve ove izazove koji nam u relativno kratkom periodu predstoje.

Evidentno je da će ove promjene, a naročito proces AQR-a i za nas kao i druge poslovne banke predstavljati značajnu finansijsku iscrpljenost , kao i angažovanje internih i eksternih (konsultanti) kapaciteta da ovaj proces sprovedemo kvalitetno i na pravi način.

Naravno, nakon izvšene provjere kvaliteta aktive vidjećemo koliko će ovaj proces imati efekta po neophodni dodatni kapital, prvenstveno mislim na Lovćen banku, i da će predstojeći AQR pokazati koliko smo kvalitetno i realno radili procjenu našeg kolaterala i nadamo se da neće biti ozbiljnijih odstupanja u smislu potrebnog dodatnog kapitala.

"After five years of operations,with assets of approximately 194 million euros, deposits of 160 million euros and a loan portfolio of 150 million euros and daily growth in market share, Lovćen Banka slowly but surely is becoming a significant part of the banking market of Montenegro

the regulatory framework that governs the European Union.The implementation of IFRS 9, which was made in 2018, has already had a more rigorous approach in evaluating expected credit losses, affecting commercial banks both in the profit and loss statement and in the capital position, while it is expected that the AQR announced for next year will have impact in terms of potential additional capital, which will not be reflected equally on all banks. In my opinion,the AQR effect is likely to be smaller on those banks in the system that are members of a group like Erste, NLB and others, which have already gone through this process as members of the group, while there is potentially greater possibility that smaller banks, which are not members of the group, will be affected more through this process.

In addition to the likely need for additional capital, this process will require not so negligible financial costs that accompany the implementation process, as well as a permanent pressure on the human resources of banks.

I believe that the banking system of Montenegro has been strengthened sufficiently recently and with such high solvency and liquidity rates it has a real potential to cope with all the challenges posed by the new standards through the adoption of new systemic laws, as well as the forthcoming AQR process.

When it comes to Lovćen Banka, which is under my management, although it is a relatively young bank in our market, it has been trying to introduce the highest quality standards in all business processes from the very beginning with the support of our strategic partner DEG. Thus, with the support of respectable foreign consulting firms, such as the Frankfurt School of Economics andthe Inspiring, we have been preparing ourselves for the implementation of the latest banking standards by improving our processes, and I think that Lovćen Banka is ready enough to meet all these challenges that lie ahead of us in a relatively short period.

Apparently, these changes, and especially the AQR process, will represent significant financial exhaustion for us andfor other commercial banks, as well as the

B Kako ocjenjujete rezulate poslovanja Lovćen banke u tekućoj godini i šta novo Vaši klijenti mogu očekivati u narednom periodu? Nedavno ste proslavilii jubilej 5 godina od početka rada Banke. Šta je obilježilo taj period?

Za Lovćen banku poslovna 2019. godina iako puna poslovnih izazova, predstavlja veoma uspješnu poslovnu godinu u kojoj ćemo, svi su izgledi i premašiti zacrtane planove kako u rastu, tako i u profitu i po nama je to pravi pokazatelj da idemo sigurnim koracima u ostvarivanje zacrtanih ciljeva, na zadovoljstvo naših klijenata, kao i svih akcionara naše banke. Što se tiče naše palete proizvoda, mišljenja je da smo u ovih pet godina poslovanja ponudili našim klijentima dosta novina, naročito u katalogu proizvoda za fizička lica gdje smo ponudili dva nova proizvoda u vidu stambenog kredita sa grejs periodom od 12 mjeseci, sa namjerom da svim onim populacijama koji rješavaju svoje stambeno pitanje damo mogućnost da mogu opremiti svoj prostor u toku grejs perioda u skladu sa svojim primanjima, kao i gotovinski kredit sa privilegijom vraćanja svaka dva mjeseca, čime smo olakšali našim klijentima mogućnost otplate i dali im prostora da lakše rasporede svoja primanja. Takođe ovih dana se očekuje i uvođenje još jednog novog proizvoda u vidu kredita za penzionere do 78 godine starosti bez obaveze dostavljanja polise osiguranja za sve iznose do 10 hiljada eura.

„Lovćen banka nakon pet godina rada sa aktivom od 194 miliona, depozitima od 160 miliona i kreditnim portfolijom od 150 miliona i svakodnevnim rastom tržišnog učešća, polako ali sigurno postajemo značajan dio bankarskog tržišta Crne Gore

Kada su u pitanju očekivanja koja se tiču naših klijenata u sektoru privrede, Lovćen banka je od svog osnivanja prepoznata kao Banka koja podržava nove investicije, nove kvalitetne projekte, jer smo mišljenja da naš ekonomski ambijent možemo dalje razvijati i dodatno osnažiti samo novim kvalitetnim projektima koji će donijeti benefite svima nama. Ponosni smo na činjenicu da smo dio velikog broja veoma uspješnih projekata poput, Luštice Development, Aqua parka u Budvi, Porto Novog u Kumboru, Hotela u Beranama, velikog broja hotelskih kapaciteta na primorju od Ulcinja do Igala, projekata u hidroenergiji, poljoprivredi, stočarstvu, čime smo u mnogome pomogli da našu nacionalnu ekonomiju podignemo na viši nivo, kreirajući veliki broj novih radnih mjesta putem ovih projekata, što sve zajedno daje multiplikativni efekat po ekonomski ambijent u cjelini. Činjenicom da su svi ovi projetki zaživjeli, naša procjena se pokazala ispravnom i to ćemo raditi i u budućnosti jer Crnoj Gori su potrebni novi projekti, nova dodatna vrijednost jer samo tako možemo očekivati dalji rast i razvoj nacionalne ekonomije.

Pet godina od početka rada Lovćen banke obilježio je period rasta i razvoja u skladu sa misijom i zacrtanim ciljevima. U ovom relativno kratkom roku Lovćen banka je postala veoma značajan činilac na ukupnom bankarskom tržištu Crne Gore i danas ponosno ističemo da smo putem svoje poslovne mreže prisutni na cjelokupnom Crnogorskom primorju i srednjoj regiji, a odnedavno i otvaranjem filijale u Rožajama i ekspoziture u Petnjici, polako započinjemo svoje prisustvo i u sjevernom dijelu naše zemlje. Svi ovi koraci su dali rezultate koji nas čine zadovoljnim, ali i nameću obavezu da budemo još bolji, da permanentno osluškujemo potrebe naših klijenata i u skladu s tim kreiramo palete novih proizvoda, na zadovoljstvo svih. Sagledavajući naš petogodišnji rast i razvoj, danas sa aktivom od cca.. 194 miliona, depozitima od 160 miliona i kreditnim portfolijom od 150 miliona sa svakodnevnim rastom tržišnog učešća, polako ali sigurno postajemo značajan dio bankarskog tržišta Crne Gore.

Predvođeni strateškim akcionarom Njemačkim državnim razvojnim fondom DEG kao dijelom

engagement of internal and external (consultants) capacities to carry out this process in a quality and proper manner.

Of course, after the review of the assetquality, we will see how much this process will have the effect on the necessary additional capital, primarily I think of Lovćen Banka. In addition, the upcoming AQR will show how well and realistically we evaluates our collateral. We hope that there will be no serious deviations in terms of additional capital required.

How do you evaluate the business results of Lovćen Banka in the current year and what new can your clients expect in the coming period? You have recently celebrated 5 years since the Bank began its operations. What marked that period?

For Lovćen Banka, the 2019 financial year, although full of business challenges, represents a very successful business year. All the chances are that we will exceed our plans, both in growth and profit, and in our view, this is a true indicator that we are taking safe steps to achieve our objectives, to the satisfaction of our clients, as well as of all shareholders of our bank. With regard to our variety of products, we believe that in these five years of business we have offered to our clients a lot of novelties, especially in the catalogue of products for natural persons where we offered two new products in the form of housing loans with a twelve-month grace period. The intention is to give the possibility to citizens who are settling their housing to furnish their space during the grace period in accordance with their income, as well as a cash loan with the privilege of repayments every two months, thus facilitating repayment of our customers and giving them space to more easily schedule their earnings. Also, a new product is expected these days in the form of loans for pensioners up to the age of 78 without the obligation to submit an insurance policy for all amounts up to 10 thousand euros.

When it comes to expectations regarding our clients in the corporate sector, Lovćen Banka has been recognized since its establishment as a Bank that supports new investments, new quality projects, because we believe that our economic environment can be further developed and further strengthened only by new quality projects that will bring benefits to all of us. We are proud of the fact that we are part of a large number of very successful projects such as LušticeDevelopment, Aqua Park in Budva, Porto Novi in Kumbor, Hotel in Berane, a large number of hotel facilities on the coast from Ulcinj to Igalo, projects in hydropower, agriculture, livestock, which has helped greatly in raising our national economy to a higher level, creating a large number of new jobs through these projects, which all together have a multiplier effect on the economic environment as a whole. With the fact that

THE ASSOCIATION AS SIGNIFICANT SUPPORT TO BANKS

How do you evaluate the cooperation with the Association of Montenegrin Banks, and how important is it for the banks to jointly articulate their interests and views towards others through such an institution?

From the very beginning of its establishment and operation, Lovćen Banka has been a member of the Association of Banks and we are pleased to note our more than good mutual cooperation. We believe that it is very important for commercial banks to have this type of association, because in this way they candefend more easily and in a better way their views and protect their interests towards other persons. For example, the challenges that await us in relation to the new legislation, AQR in the next year, are an example that, through this type of association, we can all together protect our interests much better than in the case of individual appearances, so it is very important to articulate our interests through a joint appearance through this kind of association. Also, during this period, it has been shown that the Association has been constantly providing quality workshops and lectures by renowned experts in the field of banking, as well as it has been following all novelties that are happening in our sector, which speaks about the quality of the Association and justifies its purpose.

„Crnoj Gori su potrebni novi projekti, nova dodatna vrijednost jer samo tako možemo očekivati dalji rast i razvoj nacionalne ekonomije

UDRUŽENJE JE ZNAČAJNA PODRŠKA BANKAMA

Kako ocjenjujete saradnju sa Udruženjem banaka CG i koliko je važno da banke zajednički artikulišu svoje interese i stavove prema drugim licima kroz jednu ovakvu instituciju?

Od samog početka osnivanja i rada Lovćen banka je član Udruženja banaka i sa zadovoljstvom možemo konstatovati našu više nego dobru međusobnu saradnju. Mišljenja smo da je veoma važno da komercijalne banke imaju ovakvu vrstu udruženja jer na taj način jednostavnije i po meni kvalitetnije mogu odbraniti svoje stavove i zaštiti svoje interese bilo koje vrste prema drugim licima. Recimo, izazovi koji nas očekuju vezano za novu zakonsku regulativu, AQR u idućoj godini, primjer su da upravo kroz ovakvu vrstu udruženja svi zajedno možemo puno kvalitetnije zaštiti naše interese, nego u slučaju pojedinačnih nastupa, tako da je veoma važno artikulisati svoje interese zajedničkim nastupom kroz ovakav vid udruženja. Takođe, tokom ovog perioda pokazalo se da Udruženje banaka svojim pregalaštvom kontinuirano obezbjeđuje kvalitetne work shopove i predavanja znamenitih eksperata iz oblasti bankarstva, kao i prati sve novine koje se dešavaju u našem sektoru, čime dobijamo na kvalitetu i sve to zajedno opravdava svrhu postojanja našeg Udruženja.

KfW grupe i prepoznatim domaćim akcionarima, Lovćen banka spremo dočekuje sve buduće izazove na tržištu i zajedno sa ostalim komercijalnim bankama, kao i CBCG kao regulatorom, uradiće sve da naš ekonomski ambijent učini boljim, kvalitetnijim i za investitore povoljnijim i pristupačnijim.

Koji su to problemi i potencijalni izazovi sa kojima se suočavaju naše poslovne banke i kako vidite situaciju u realnom sektoru?

U našem poslu na jednom malom ali veoma konkurentnom bankarskom tržištu, uvjek postoje i postojaće kako problemi tako i veliki broj izazova. Crna Gora sama po sebi predstavlja malu ekonomiju sa strukturom mikro, malog i srednjeg biznisa i u takvoj jednoj ekonomiji koja je tek izašla iz tranzicionog procesa kroz koji je izvršena transformacija privrede, uvjek postoji veliki broj izazova i problema na koje se nailazi i nekada ih nije jednostavno rješavati, ali pošto je prije svega zadatak poslovnih banaka podrška preduzetništvu i pospješivanje novih razvojnih projekata, ovaj proces ne smije stati i svi mi moramo dati krajnje napore u podršci realnom saktoru. Možemo kazati da je Crna Gora ulaskom u NATO, kao i napretkom u pregovorima sa EU, postala zanimljiva i prilično sigurna destinacija za potencijalne strateške investitore, kao i sama regulativa koja je veoma prilagođena novim investitorima, čini ambijent sve povoljnijim za razvoj biznisa, što je preduslov intenzivnijeg rasta ekonomije.

"Montenegro needs new projects, new added value, because only in this way we can expect further growth and development of the national economy

all these projects have come to life, our estimation has proven to be correct and we will continue to do so in the future because Montenegro needs new projects, new added value, because only in this way we can expect further growth and development of the national economy.

Five years since the start of theLovćen Banka operations has marked a period of growth and development in line with its mission and goals. In this relatively short period Lovćen Banka has become a very important factor in the overall banking market of Montenegro, and today we proudly point out that we are present in the entire Montenegrin coast and the central regionthrough our business network, and recently with the opening of the branch in Rožaje and sub-branch in Petnjica, we slowlybegin our presence in the northern part of our country. All these steps have produced results that make us happy, but also impose an obligation to be even better, to constantly listen to the needs of our customers and accordingly create new products, to the satisfaction of all. Looking at our five-year growth and development, today with assets of approximately 194 million euros, deposits of 160 million euros and a loan portfolio of 150 million eurosand daily growth in market share, we are slowly but surely becoming a significant part of the banking market of Montenegro.

Led by a strategic shareholder of the German State Development Fund DEG as a part of the KfW Group and recognized domestic shareholders, Lovćen Banka is ready to meet all future challenges in the market and together with other commercial banks as well as the CBCG as a regulator, it will do everything to make our economic environment better, more qualitative and more favourable and accessible to investors.

B What are the problems and potential challenges that our commercial banks are facingand how do you see the situation in the real sector?

In our business in a small but very competitive banking market, there are always and will always be both problems and many challenges. Montenegro is a small economy with the structure of micro, small and medium businesses, and in such an economy that has just emerged from the transition process through which the economy was transformed, there are always many challenges and problems that are encountered and sometimes it is not easy to resolve them but, first and foremost, the task of commercial banks is to support entrepreneurship and foster new development projects, this process must not stop and we must all make extreme efforts to support the real sector. We can say that by joining NATO, as well as with the progress in the negotiations with the EU, Montenegro has become an interesting and quite safe destination for potential strategic investors, as well as the regulation, which is very adapted to new investors, makes the environment more favourable for business development, which is a prerequisite for more intensive economic growth.

Radovan Jelašić,
predsjednik Erste Bank Mađarske
i bivši guverner Narodne banke Srbije

Pet izazova koji menjaju budućnost bankarstva

Bankarski sektor se tek sada suočava sa izazovima 21. veka, budućnost ne zavisi samo od njega

Negativne kamatne stope, izazov fintech kompanija, konstantno povećanje zahteva što se tiče politike i nadzora banaka, zaštita potrošača i globalizacija su upravo oni tektonski procesi čiji prvi znaci se već danas vide, a koji će u suštini promeniti i redefinisati budućnost bankarskog sektora, pre svega u Evropi. Retko koja banka vredi danas više od svoje knjigovodstvene vrednosti, sem retkih izuzetaka. Bankarski sektor danas nije atraktivan sa stanovišta investitora, to jest retko ko veruje da će bankarski sektor izići kao pobednik iz sučeljavanja sa pet gore navedenih izazova. Zato krenimo redom, iako moram već na početku da priznam da sam pristrasan kad je u pitanju bankarski sektor, što je rezultat rada u tom istom sektoru od skoro 25 godina: 10 na strani centralnog bankarstva, a 15 na strani komercijalnog bankarstva.

„Negativne kamatne stope Evropske centralne banke evo već više od 5 godina, nažalost, do današnjeg dana nisu donele željeni uspeh u EU

Negativne kamatne stope Evropske centralne banke (ECB) evo već više od 5 godina, nažalost, do današnjeg dana nisu donele željeni uspeh u EU. Inflacija je daleko ispod cilja, uprkos ogromnom obimu novca upumpanog od strane ECB-a; ekonomski rast unutar EU, a pre sve unutar EMU (Evropske monetarne unije), je zanemarljiv i krajnje neujednačen; stabilnost bankarskog sektora sudeći po tržišnoj vrednost banaka je prilično krhka, a očito je da će i novi predsednik / predsednica da nastavi stopama "Super Marija". Lično, sumnjam da će isti recept sa još jačim dozama biti uspešan,

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LOVĆEN BANKA AD

„Da, priznajem, zavidim fintech kompanijama, koje su postale miljenici svih, a banke pak postale maltene dinosaurusi, da ne kažem "otpisani"

ali "Ko preživi pričaće"! A šta se u međuvremenu dešava u privredama EU tj. kakve nepoželjne sporedne efekte generiše negativna kamatna stopa? Više nema ni jedne hartije od vrednosti (HoV) u EMU gde štediše mogu da zarade i najminimalniju kamatnu stopu bez preuzimanja rizika, a to su državne HoV. Štaviše, prinosi penzionih i investicionih često je nedovoljan da pokrije sopstvene troškove poslovanja, a o prinosu klijentima da i ne govorimo.

Marža banaka se i nadalje kontinuirano topi, npr. kamate hipotekarnih kredita u EMU do 10 godina su delimično pale ispod 1.00% dok kamate koje banke plaćaju ne mogu da idu ispod nule u većini zemalja zbog zakonskih propisa. Zemlje kojima već počinje naplata kamate fizičkim licima su inače ne samo Danska i Švajcarska nego i Nemačka. Dobra stara izreka "Zrno po zrno pogača, kamen po kamen palača" po kojoj se živelo više stotina godina više ne važi, pošto bez preuzimanja rizika nema ni najmanje šanse da se postigne realni prinos. Ko ipak želi da pobedi u toj trci mora da preuzme rizik koji proizlazi iz kupovine minimum akcija ili drugih još sofisticiranijih HoV.

Pošto većina ljudi ipak preferira opipljive stvari, gore navedena politika negativnih kamatnih stopa dovela je do još jednog negativnog efekta koji se zove investiranje u nekretnine u cilju očuvanja realne vrednosti novca.

Ne samo u Beču nego u međuvremenu i u Budimpešti niču nekretnine kao pečurke, uz skoro pa dupliranje cene nekretnina tokom poslednjih 4-5 godina i to u najvećem broju slučajeva ne zbog porasta stanovništva, doseljavanja ljudi u velike gradove ili pak porasta broja brakova, nego isključivo zbog trezaurisanja vrednosti novca. To se jasno vidi i u bilansima banaka gde obim hipotekarnih kredita raste mnogo sporije od obima investicija u nekretnine i to zbog masivnog transfera štednje u nekretnine.

A da idemo i korak dalje. Taj nerealan rast cena nekretnina dovodi do situacije da mladi ljudi prosto nemaju nikakvu šansu da kupe sopstveni stan, iako pojedine zemlje nude različite olakšice kao npr. Mađarska. Cene od ~10.000 evra za kvadratini metar u centru Minhena, ili ~7.000 evra za centar Beča ili pak 4.000 evra za Budimpeštu znači da skoro niko bez roditeljske pomoći neće moći da kupi krov nad glavom. Tzv. balon nekretnina nedvosmisleno raste i samo je pitanje kada će eksplodirati. Pored neželjenog efekta porasta cena nekretnina postoje i mnogi drugi negativni sporedni efekti politike negativnih kamatnih stopa: zbog masivne kupovine skoro svih vrsta HoV ECB-ova razlika između kamatnih spredova uspešnih i neuspešnih zemalja se smanjila na nivo ispod 100 bazičnih poena (primer Nemačke vs. Italije), građevinarstvo je postalo najuspešnija privredna grana, vrednost pre svega evropskih banaka je i nadalje daleko ispod onoga pre krize. Stara šala u Vašingtonu je da skraćenica IMF (na srpskom MMF - Međunarodni monetarni fond) zapravo znači "It's Mostly Fiscal", tj. na srpskom "Materija Mahom Fiskalna" i to je upravo onaj deo ekonomske politike kojim se praktično niko ne bavi, štaviše o kojem se i ne govori. "Ma dokle može sve ovo da ide?!" tj. da monetarna politika preko leđa štediša i banaka putem negativnih kamata obezbeđuje dodatni prostor fiskalnoj politici i to već godinama, a da fiskalna politika - umesto toga da nešto uradi - ne samo da se maksimalno privikla na postojeću situaciju, nego očekuje u najmanju ruku nastavljanje dosadašnje politike negativnih kamatnih stopa, a ne bi imala ništa protiv da se ta politika dodatno relaksira! Male zemlje naravno značajno profitiraju od do sada neviđenog obima novca koji upumpava ECB (tzv. kreditni spred Italije u USD je danas viši nego Srbije, Hrvatska je upravo izdala obveznice u HRK na 5 godina po godišnjoj kamatanoj stopi od 0.25%)), tako

Radovan Jelašić,
Chairperson of Erste Bank Hungary
and former Governor of the National Bank of Serbia

Five Challenges that Change the Future of Banking

The banking sector is facing just now the challenges of the 21st century, the future depends not only on it

Negative interest rates, the challenge of fintech companies, the steady increase of political and supervisory requirements, consumer protection and globalisation are precisely those tectonic processes whose first signs are already visible today, which will essentially change and redefine the future of the banking sector in Europe. Hardly any bank is worth more than its book value today, with few exceptions. The banking sector nowadays is not attractive from an investor's standpoint, i.e. it is rarely believed that the banking sector will be able to win against the five challenges outlined above. So, let's start from the beginning, although I must admit that I am biased when it comes to the banking sector, which is the result of working in that same sector for almost 25 years: 10 years in the central bank, and 15 years in commercial banks.

Unfortunately, ***the European Central Bank (ECB) negative interest rates*** have not brought the desired success in the EU for more than five years. Inflation is well below target despite the huge amount of money pumped in by the ECB; the economic growth within the EU, and primarily within the EMU (European Monetary Union), is negligible and very uneven; the stability of the banking sector, judging by the market capitalization of banks, is rather fragile; and it is obvious that the new Chairperson of the ECB will continue in the footsteps of "Super Mario". Personally, I doubt

„Unfortunately the European Central Bank negative interest rates have not brought the desired success in the EU for more than 5 years to date

„Promenama treba ići u susret, sa fintech firmama banke treba da aktivno sarađuju i da uče od njih, edukovani potrošač nije naprijatelj već saradnik banke, a globalizacija će samo dodatno da podrži najbolje među dobrima

da su se zahvaljujući pre svega i tim tendencijama spredovi pojedinih zemalja u regionu znatno smanjili, to jest apetit za rizikom se znatno izmenio.

Fintech kompanije predstavljaju drugi veliki izazov o kojem se već dugo pričalo, iako se on tek sada u potpunosti ispoljava. Poslovni model čiji cilj nije dobit nego broj klijenata, brzina i agilnost kojim te institucije raspolažu, mogućnost mobilizacije značajnih finansijskih sredstava putem različitih investicionih fondova, atakiranje na pre svega najunosniji deo bankarstva, leveridž supervizije putem korišćenja prekograničnih licenci, regionalni pristup i iskorišćavanje privilegija koje nude pojedine zemlje, miljenički status kod supervizije, pa i politike (pošto, eto, banke samo kukaju), itd. su samo nekih od ključnih razloga zbog kojih banke često nemaju šanse u bitci sa fintech kompanijama.

I dok banke plaćaju doprinose za fond osiguranja depozita i investicione fondove, takse superviziji za nadzor, doprinose za sanacioni fond, u pojedinim zemljama i porez na bilansnu sumu pa i tranzakcioni porez, obavljaju i mnoge druge aktivnosti za državu u kojoj posluju i to najčešće bez dodatne nakodnade, odnos prema njima je najčešće negativan. Ne samo da nema države nego nema ni političara u EU koji bi bio spreman da stane otvoreno na stranu banaka i bankarskog sektora i istakne njihovu pozitivnu ulogu koju i nadalje igraju u društvu i privredi putem prikupljanja depozita (gde su ranije deponenti ne samo ostvarivali neku realnu zaradu nego i bezbrižno štedeli), obavljanja platnog prometa, investiranja viška sredstava pa sve do finansiranja budžeta, javnog sektora, preduzeća i fizičkih lica. Da, priznajem, zavidim fintech kompanijama, koje su postale miljenici svih, a banke pak postale maltene dinosaurusi, da ne kažem "otpisani".

Imam osećaj da politika, a na osnovu nje i supervizija banaka, i nadalje namerno ne želi da zaboravi efekte krize iz septembra 2008. godine a ujedno i stvara atmosferu kao da je u svim zemljama poreski obveznik bio prinuđen da potroši basnoslovne sume novca na spasavanje bankarskog sistema - što je prosto netačno. Dozvolite mi da navedem nekoliko primera iz ličnog iskustva: a) bankarski sektor u Austriji je vratio celokupni dug državi uz jako atraktivnu kamatu, sem Hypo Alpe Adria banke koju su sami političari i Centralna banka proglasili sistemskom bankom iz sada već svima nepoznatih razloga i na njenu likvidaciju potrošili oko 6 milijardi evra, b) poreski obveznik u Srbiji od 2008. do sredine 2010. zbog direktnih efekata svetske ekonomske krize nije potrošio ni jedan jedini dinar c) slično je bilo i u Mađarskoj gde je OTP-u bila ponuđena mogućnost budžetske podrške, što ova banka nije iskoristila.

Nezavisno od gore navedenih konkretnih primera da "nisu sve zemlje iste", sve banke u Evropi se suočavaju sa istim posledicama: znatno povećani i nadalje rastući zahtev adekvatnosti kapitala, uvođenje do sada nepoznatih i novih elemenata kao što je MREL (minimum requirement for own funds and eligible liabilities), limitiranje visine i vremensko ograničenje isplate bonusa, uvođenje novih dodatnih kapitalnih rezervi za sistemske banke itd. Ova lista nema kraja, pošto se nove mere nižu, a da se nije dočekalo sprovođenje prethodnih.

U jednom privatnom razgovoru pre nekih 4-5 godina jedan visoko

„Yes, I admit, I envy fintech companies, which have become everyone's favourite, and banks have become dinosaurs, not to say "written off""

the same recipe with even stronger doses will be successful, but let us see.What is happening in the EU economies in the meantime, what are the adverse side effects generated by the negative interest rate? There are no securities in the EMU that could be bought by depositors to earn even the minimum interest rate without taking risks such as government securities. Moreover, pension and investment returns are often insufficient to cover their own operating costs, let alone to provide returns to their clients.

Banks' margins are still melting, e.g. in the EMU, interest rates on mortgage loans up to 10 years have fallen partly below 1.00%, while interest rates paid by banks cannot go below zero in most countries due to legal regulations. Denmark and Switzerland, as well as Germany are countries that have started to charge interest for deposits to individuals. The good old saying "Many a little makes a mickle" that lived for hundreds of years is no longer valid, since without taking risk, there is not the slightest chance of achieving a real return. Whoever wants to win that race has to take some risk that comes with buying minimum shares or other more sophisticated securities.

Since most people still prefer tangible things, the negative interest rate policy has led to another negative effect, called real estate investments,in order to preserve the real value of money.Properties are emerging like mushrooms not only in Vienna, but also in Budapest, with the real estate price almost doubling over the last 4-5 years, in most cases not because of population growth, the migration of people to major cities or the increase in marriages, but exclusively because of investing. This is also evident in the banks' balance sheets, where mortgage loans are growing much slower than real estate investments due to the huge real estate savings transfer.

If we go one step further, we can see that this unrealistic rise in real estate prices leads to the situation that young people simply do not have any chance to buy their own apartment, although some countries offer different benefits, such as Hungary. A price of ~ 10,000 euros per square meter in the centre of Munich, or ~ 7,000 euros for the centre of Vienna or 4,000 euros for Budapest means that almost no one without parental help will be able to buy an apartment. The so called real estate bubble is growing unequivocally and it is only a matter of time when it will explode. In addition to the undesirable effect of rising real estate prices, there are many other adverse side effects of the negative interest rate policy: due to the massive purchase of almost all types of ECB securities, the interest rate spread between successful and unsuccessful countries has decreased to below 100 basis points (example Germany vs. Italy), construction has become the most successful industry, and the value of European banks is still far below from before the crisis.

There is an old joke in Washington that the abbreviation IMF actually means "It's Mostly Fiscal", and that is exactly the part of economic policy that practically nobody deals with, moreover not even talks about. “How far can this all go ?!” i.e. that the monetary policy at the expense of depositors and banks and through negative interest rates should provided additional space for fiscal policy for years, and that fiscal policy - instead of doing something - not only has it become accustomed to the existing situation, but it expects at least the continuation of the current policy of negative interest rates, and would not mind that this policy is further relaxed! Small countries are, of course, profiting significantly from the unprecedented amount of money pumped by the ECB (the so-called Italian credit spread in USD is higher nowadays than Serbia's, Croatian Government issues bonds in HRK for five years at an annual

rangirani mađarski političar mi je priznao da su, eto,uspeli da jedna profesija bude gore rangirana čak i od političara - a to su "bankari". Ja sam mu čestitao na tome "uspehu", ali ujedno i priznao da ne razumem potpuno cilj svega toga.

Zaštita potrošača nije omča oko vrata bankama, već predstavlja značajnu podršku iako znači dodatni trošak. Kada sam se posle od više od deset godina godina vratio u sferu komercijalnog bankarstva i to u Mađarskoj, generalni odnos banaka prema klijentima je bukvalno ostao nepromenjen. Bankari su ponuđene usluge klijentima smatrali suviše komplikovanim, štaviše veliki broj bankara je posmatrao klijente sa nipodaštavanjem. Zbog takvog odnosa svako dodatno objašnjenje otvaralo bi samo dodatna pitanja i zbog svega toga smatrali su da je šteta i konktrapruduktivno ulaziti u detalje. Najradije bih to uporedio sa odnosom prema lekarima u prošlosti – kakav su imali moji roditelji, i u sadašnjosti – kakav ima moja generacija zahvaljujući dostupnosti informacija. Danas skoro svaki pacijent i te kako zahteva da mu lekar objasni koju će intervenciju preduzeti, šta sve to podrazumeva to jest koje su posledice. Danas nisu više bankari najčešći izvor finansijskih saveta klijentima nego su to pre svega internet i ostale društvene mreže.

Uzimajući u obzir visok nivo fluktuacije i značajno manju atraktivnost bankarske industrije sa jedne strane, kao i znatno povećani nivo finansijske edukacije građana i dostupnost informacija i raspoloživost institucija s druge strane (npr. zaštita potrošača i drugih potrošačkih udruženja), posle samo 3-4 razgovara sa bankarima o jednom hipotekarnom kreditu recimo, jedan običan klijent će ako ne prestići svojim znanjem jednog friškog bankara,onda će ga u najmanju ruku sustići. Mnoge banke još ni danas nisu shvatile da su dobro edukovani i informisani klijenti najveća podrška bankarskom sektoru na dugi rok, a to podrazumeva jednu kompletnu redefiniciju odnosa prema klijentima. To, naravno, sa sobom nosi i niže pojedinačne marže na dugi rok (ako taj vremenski rok bankarski sektor uopšte doživi), ali i veći prinos putem većeg broja češće korištenih usluga. Ovo u suštini i jeste tranzicija bankarskog sektora u ovom regionu.

I na kraju, ***globalizacija - i to pre svega unutar EU - će dodatno smanjiti prihode bankarskog sektora u prvi mah, tj. dovešće do konsolidacije, sem ako ne preovladaju netržišni faktori.*** U Mađarskoj trenutno blizu 2/3 kredita preduzećima obezbeđuju firme van Mađarske, i to u vidu prekograničnog kreditiranja od strane inostranih banaka ili pak preduzeća. Smanjenje barijera i aktivnije korišćenje licenci unutar EU praktikuje se već i danas, pre svega kod fintech kompanija, i sve je aktivnije bankarstvo koje se obavlja preko granica nacionalnih država, što - moram da priznam - i ja koristim. Te firme posluju uspešno ne samo zahvaljujući svom odličnom modelu i prednosti koje ima jedna greenfield institucija, nego i maksimalnom iskorišćavanju gore navedenih privilegija i pogodnosti a koje su lokalnim bankama nedostupne. Sve u svemu, globalizacija to jest jačanje i povećanje broja članica EMU će sigurno samo povećati konkurenciju i to pre svega na tržištima i u sferi proizvoda koji nude atraktivnije marže, poput valutne konverzije, kreditnih kartica ili potrošačkih kredita.

Mojim sinovima filijale banaka služe skoro isključivo kao mesto gde se maksimum otvori i zatvori račun. Naravno da i oni vole što postoje filijale u koje inače oni nikada ne ulaze, transakcije obavljaju isključivo preko mobilnog telefona i čak im je i IPad komplikovan, zahtevaju maksimalnu transparentnost cena bankarskih usluga, dobro su upoznati sa pojedinačnim uslovima banaka i tačno znaju koju instituciju za šta koriste, lojalnost im je nepoznata reč i za tili čas menjaju banku i to bez ikakvih emocija.

Ako se bankarski sektor hitno ne preorijentiše na gore navedene buduće klijente, onda zaista postoji realna šansa da banke odumru, to jest da od bankarstva ostanu samo bankarske usluge, ali ne i banke. Grdno se varaju oni koji misle da je nabolji put bankarskog sektora održavanje status quo situacije,nego upravo obrnuto. Promenama treba ići u susret, sa fintech firmama banke treba da aktivno sarađuju i da uče od njih, edukovani potrošač nije naprijatelj već saradnik banke, a globalizacija će samo dodatno da podrži najbolje među dobrima. Nadam se da će vremenom, što pre to bolje, i evropske institucije pa time i političari uvideti da profitabilne banke nisu teret politici nego donose korist. I sve dok investitori ulažu u akcije banaka ima šanse da se banke razvijaju, privlače odlične kadrove i nadalje vrše svoju ključnu funkciju posrednika što već vekovima uspešno obavljaju.

(Tekst predstavlja isključivo sopstveno mišljenje autora i ne može se smatrati oficijalnim stavom Erste banke)

„Changes need to be addressed, banks need to actively collaborate with and learn from fintech companies, an educated consumer is not an enemy of the bank but its associate, and globalisation will only further support the best among the best

interest rate of 0.25%. Therefore, thanks to these trends, the spreads of individual countries in the region have decreased significantly, i.e. the risk appetite has changed significantly.

Fintech companies are another major challenge that has been talked about for a long time, although it is only now fully manifesting. A business model that aims not at profit but at the number of clients, the speed and responsiveness that these institutions have, the ability to mobilise significant funds through various investment funds, attacking the most profitable part of banking, leveraging of the supervisory differences by using cross-border licenses, regional access and the use the privileges offered by some countries, preferred status by supervisors, and politics (since, well, banks are just whining), are just some of the key reasons why banks often have no chance of fighting fintech companies.

While banks pay contributions to a deposit insurance fund and investment funds, supervisory fees, resolution fund contributions, in some countries even banking taxes and financial transaction taxes and perform many other activities for the country in which they operate, usually without additional charges, the attitude towards them is most often negative. There is no state, and also no EU politician ready to stand up openly on the side of banks and the banking sector and highlight their positive role that they continue to play in society and the economy through deposit collection (whereby depositors made in the past some real earnings and were safe regarding their savings), executing payment transactions, investing surplus funds, and financing the budget, the public sector, businesses and individuals. Yes, I admit, I envy fintech companies, which have become everyone's favourite, and banks have become dinosaurs, not to say "written off".

I have the feeling that politics, and based on the, the supervision of the banks, still intentionally does not want to forget the effects of the September 2008 crisis , and at the same time creates the atmosphere as if in all countries the taxpayer was forced to spend excessive sums of money to save the banking system - which is simply incorrect. Allow me to give you a few examples from personal experience: a) the Austrian banking sector has repaid all debt to the state at a very attractive interest rate, except for Hypo Alpe Adria Bank, which has been declared a system bank by politicians and the Central Bank for today unknown reasons and spent about 6 billion euros for its liquidation, b) from 2008 to middle of 2010, a taxpayer in Serbia did not spend a single dinar due to the direct effects of the global economic crisis, c) similar situation was in Hungary where OTP was offered the possibility of budget support, which was not used by this bank.

Notwithstanding the specific examples above that "not all countries are the same", all banks in Europe are facing the same consequences: a significantly increased and further increasing capital adequacy requirement, the introduction of hitherto unknown and new elements such as MREL (minimum requirement for own funds and eligible liabilities), limiting the amount and portioning bonus payments, introducing new additional capital reserves for system banks, etc. This list has no end, as new measures ensue without the implementation of the previous ones.

In a private conversation some 4-5 years ago, a high-ranking Hungarian politician acknowledged to me that they had succeeded in getting one profession to be even worse ranked than

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that of politicians - the "bankers". I congratulated him on this "success", but also admitted that I did not fully understand the purpose of it all.

The consumer protection is not a drag on the banks, but is a significant support even though it means an additional cost short term. When, after more than ten years, I returned to the field of commercial banking, the general attitude of Hungarian banks towards clients had remained virtually unchanged. Bankers found the services offered to clients too complicated, and many bankers viewed clients with disdain. Because of this relationship, any additional explanation would raise only additional questions, and for this reason they considered it damaging and counterproductive to go into details. I would rather compare this to elderly patients'deferential and even "god-like" attitude towards doctors, compared to younger generations which, thanks to the availability of information, expect and demanddoctors to explain what intervention they will take, what it entails, and what the consequences will be. Nowadays, bankers are no longer the most common source of financial advice to clients, and are in competition with information exchanged on the internet and social networks.

Taking into account the high level of fluctuation and significantly lower attractiveness of the banking industry on the one hand, as well as the significantly increased level of financial education of citizens and the availability of information and institutions on the other (e.g. consumer protection and other consumer associations), after only 3-4 talks with a banker about a mortgage loan, for example, an ordinary customer can catch up to the knowledge of a young banker. Even today, many banks do not realize that well-educated and informed clients are the greatest support to the banking sector in the long run, thus entailing a complete redefinition of customer relationships. This, of course, implies lower individual margins in the long run (if the banking sector does experience that timeline), but also higher yields through a number of more commonly used services. This is essentially the transition of the banking sector in this region.

Finally, ***globalisation – primarily within the EU - will further reduce the banking sector's revenue, i.e. it will lead to consolidation, unless non-market factors prevail.*** Currently in Hungary, close to two-thirds of the loans are provided to businesses by companies outside Hungary, in the form of cross-border lending by foreign banks or companies. Barriers to lowering and more active use of licenses within the EU are practiced today, especially with fintech companies, and banking is increasingly active across the national borders, which - I must admit - I use. These businesses operate successfully not only because of their excellent model and the benefits of a greenfield institution, but also to the full benefit of the above privileges and benefits that are unavailable to local banks. Overall, globalisation, i.e. strengthening and increasing the number of EMU members, will surely only increase the competition, especially in markets and in the area of products that offer more attractive margins, such as currency conversion, payment cards or consumer loans.

Bank branches are used by kids almost exclusively as a place in order to open and close an account. Although they like that there are branches that they would otherwise never enter into, they make transactions exclusively through a mobile phone (even banking via iPad is complicated), they require maximum transparency of banking services prices, they are well acquainted with the individual conditions of banks and know exactly which institution they use for what, loyalty is an unfamiliar word to them, and in no time, they are changing the bank without any emotion.

If the banking sector does not urgently refocus on the aforementioned future clients, there is a real chance that the banks will die, i.e. only banking services will remain, but not banks. Those who think that the best way of the banking sector is to maintain the status quo is wrong, but it is rather the other way around. Changes need to be addressed, banks need to actively collaborate with and learn from fintech companies, an educated consumer is not an enemy of the bank but its associate, and globalisation will only further support the best among the best. I hope that over time, the sooner the better, the European institutions, and thus politicians, will realize that profitable banks are not a burden on politics but a benefit. As long as investors invest in bank shares, there is a chance that banks will develop, attract excellent staff and continue to perform their key intermediary function, which they have been successfully doing for centuries.

(The text represents the sole opinion of the author and cannot be considered the official position of Erste Bank)

Dr Boško Mekinjić,
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AQR je dodatno ojačao stabilnost bankarskog sistema

Bankarski sektor BiH ima visok stepen pravne i regulatorne uređenosti, a po karakteru prevladava konzervativno bankarstvo sa depozitima kao osnovnim izvorom finansiranja. Čine ga 23 banke, sa dvije entitetske agencije za bankarstvo koje vrše kontrolu i nadzor rada i zakonitosti poslovanja banaka, dok Centralna banka BiH definiše i kontroliše provođenje moneterne politike BiH, upravlja službenim deviznim rezervama, odgovorna je da održava platne i obračunske sisteme, te koordinira djelatnost agencija za bankarstvo. Visoki standardi poslovanja, osiguravaju da je bankarski sistem BiH stabilan i adekvatno kapitalizovan, likvidan, i profitabilan, i te da ima visok stepen otpornosti na iznenadne šokove. Ukupna neto aktiva bankarskog sektora BiH iznosi 31,96 mlrd. (30.06.2019.god.), i za 3,2% je veća u odnosu na neto aktivu bankarskog sektora na dan 31.12.2018.godine (30,96 mlrd. KM). To je rekordan nivo aktive bankarskog sektora do sada. I ovu godinu karakterišu ga umjerene stope rasta kredita (3,8%) i depozita (3,5%), uz nastavljen trend smanjenja kamatnih stopa, koje su trenutno na najnižem nivou do sada. Prosječna EKS na kreditne iznosi < 5,50% (5,46% u Republici Srpskoj, odnosno 3,98% u Federaciji BiH), dok prosječna ponderisana EKS na depozite iznosi <1% (0,48% u Republici Srpskoj, odnosno 0,77% u Federaciji BiH). Pozitivni trendovi u poboljšanju kvalitetu kreditnog portfolia, rezultat su rasta kreditne aktivnosti, ali istovremeno i intezivne naplate rizičnih potraživanja. NPL bankarskog sektora na dan 30.06.2019.godine iznosi< 9% (u Republici Crpskoj 8,7%, a u Federaciji BiH 7,8%).

Depozitni potencijal iznosi 22,5 mlrd. KM, i dominantno se generiše od fizičkih osoba (56,5%), dok je od pravnih lica prikupljeno 43,5%. Konstantan rast depozita, posebno stanovništva. Ukazuje na to da povjerenje u bankarski sektor kontinuirano raste

Profitabilno poslovanje, uz ostvarenu neto dobit na dan 30.06.2019.godine od 232,7 miliona KM, što je 68,87% ostvarene dobiti na nivou 2018. godine (337,9 miliona KM).

Umjerene stope rasta bankarskog sektora, posljedica su činjenice da bankarski sektor

„Visoki standardi poslovanja, osiguravaju da je bankarski sistem BiH stabilan i adekvatno kapitalizovan, likvidan, i profitabilan, i te da ima visok stepen otpornosti na iznenadne šokove

Boško Mekinjić, PhD
President of Bank Association of Bosnia and Herzegovina
President of Steering Committee of Komercijalna Banka ad Banja Luka

AQR additionally strengthened stability of the banking system

The banking sector of Bosnia and Herzegovina has a high degree of legal and regulatory structure and a conservative banking with deposits as the main source of financing prevails in character. It consists of 23 banks, banking agencies in two entities which oversee and supervise the operation and legality of banks' operations, while the Central Bank of Bosnia and Herzegovina defines and controls the implementation of the monetary policy of Bosnia and Herzegovina, manages official international reserves, is responsible for maintaining payment and clearing systems, and coordinates activity of banking agencies. High standards of business ensure that the banking system of Bosnia and Herzegovina is stable and adequately capitalized, liquid and profitable, and that it has a high level of resilience to sudden shocks. The total net assets of the banking sector of Bosnia and Herzegovina amounted to 31.96 billion KM (as at 30.06.2019) and was 3.2% higher than the net assets of the banking sector as at 31.12.2018 (30.96 billion KM). This has been a record level of banking sector assets so far. This year is also characterized by moderate growth rates of loans (3.8%) and deposits (3.5%), with a continued downtrend interest rates, which are currently at their lowest level. The average effective interest rate on loans amounts to <5.50% (5.46% in Republika Srpska and 3.98% in the Federation of Bosnia and Herzegovina), while the average weighted effective interest rate on deposits is <1% (0.48% in Republika Srpska, respectively 0 , 77% in the Federation of Bosnia and Herzegovina). Positive trends in improving the quality of the loan portfolio are the result of the growth in lending activity, but also intensive collection of risky loans. As at 30 September 2019, banking sector's NPLs amounted to <9% (8.7% in the Republika Srpska and 7.8% in the Federation of Bosnia and Herzegovina).

Deposits amounted to 22.5 billion KM, whereby deposits of natural persons accounted for the main share (56.5%), while deposits of legal persons made up 43.5%. A steady growth in deposits is evident, in particular household deposits. This indicates the continuous upward trend of confidence in the banking sector.

The profitable operations are seen through net income that amounted to 232.7 million KM as at 30 June 2019, which accounted for 68.87% of the 2018 income (337.9 million KM).

Moderate rates of growth of the banking sector resulted from the fact that the banking sector operates in relatively favourable global and regional environment, which reflects in a moderate economic growth and significant liquidity of the sector.

„High standards of business ensure that the banking system of Bosnia and Herzegovina is stable and adequately capitalized, liquid and profitable, and that it has a high level of resilience to sudden shocks

Significant competition, in which foreign capital stands out, and consequently a fall in interest rates, provide a suitable environment for lending to the economy. However, the risk management standards that banks apply imply an appropriate selection of the

„Centralna banka BiH, podizanjem negativne kamatne stope na viškove preko obavezne rezerve nastoji podstaknuti banke na intezivnije finansiranje privrede

posluje u relativno povoljnom globalnom i regionalnom okruženju, koje se odražava umjerenim ekonomskim rastom, ali i značajnom likvidnošću sektora.

Značajna konkurencija, u kojoj je izražen strani kapital, i posljedično pad kamatnih stopa obezbjeđuju pogodan ambijent za finansiranje privrede iz kredita. Međutim, standardi upravljanja rizicima koje banke primjenjuju, impliciraju odgovarajuću selekciju kreditne tražnje privrede, što onemogućava angažovanje svih viškova sredstava. Posljedično, viškovi se koncentrišu kod CBBiH, na koje banke plaćaju negativnu kamatnu stopa koja ima trend rasta. Centralna banka BiH, podizanjem negativne kamatne stope na viškove preko obavezne rezerve nastoji podstaknuti banke na intezivnije finansiranje privrede. Od maja je stopa naknade na višak iznad obavezne rezerve izjednačena s depozitnom stopom ECB-a, odnosno, izmijenjena je sa -20 b.p, na 40 b.p., a od 01.10.2019.godine na 50 b.p.

Trendovi kretanja aktivnih kamatnih stopa, kao i zahtjevi u segmentu upravljanja kreditnim rizicima, sve više aktuelizuju kapacitete banaka za ostvarivanje nekamatnih prihoda.

Istovremeno, aktuelan je proces digitalne transformacije, te se značajni resursi angažuju u unapredjenje digitalnih rješanja, koji će omogućiti jačanje konkurentske pozicije na tržištu. Ovo područje inicira nove rizike kojima su banke izložene, ali postavlja i pitanje koristi za banku mjereno kroz prihode koji se mogu ostvariti, u odnosu na uložene resurse.

Ovu godinu bankarski sektor BiH obilježila su mnogobrojna unapredjenja, od kojih možemo posebno izdvojiti unapredjenje mreža servisa za Međubankarsku komunikciju (SWIFT), kao odgovor na sajber napade, čime je bezbjednost međubankarske komunikacije podignuta na znatno viši nivo.

Centralna banka Bosne i Hercegovine je od 3. juna 2019. godine počela sa produkcionim radom novog žirokliring platnog sistema. Novi žirokliring sistem je usklađen sa pravilima SEPA (Single Euro Payment Area), koji se koristi u EU, i sa standardom ISO 20022. Ovo predstavlja značajan korak u modernizaciji platnih sistema CBBiH, te je ovim zamijenjen stari žirokliring sistem koji je bez prekida funkcionisao preko osamnaest godina.

Poruke i formati koji se koriste u ovom platnom sistemu su u potpunosti usklađeni sa porukama i formatima koji se koriste u SEPA području, te je time napravljen iskorak i ostvaren preduslov da se platni sistem i CBBiH integrišu u platne sisteme u EU.

IZ UGLA ZAKONSKA REGULATIVE BIH

Prethodni period je bio vrlo izazovan za bankarski sektor u cjelini, kako za regulatorne agenije za bankarstvo koje su bile posvećene unapređenju propisa i njihovoj harmonizaciji sa evropskim standardima, tako i za poslovne banke, koje su svoje poslovanje morale u potpunosti da prilagode novim zakonskim propisima.

U izradi novog zakon korišćena su zakonska rješenja o bankama EU i bližeg okruženja, preporuke sadržane u relevantnim direktivama i ostalim izvorima prava EU, Bazelski principi i primjenjiva rješenja legislative EU, prilagođena domaćim uslovima i propisima, te pozitivna praksa zemalja okruženja kao i prijedlozi dati kroz pruženu tehničku pomoć i prihvatljive preporuke FSAP misije Svjetske banke i MMF-a. Novi Zakoni o bankama objavljeni su početkom 2017.godine (u R.Srpskoj u 01/2017 a u Federaciji BiH 04/2017) godine i banke su imale rok od 9 mjeseci da prilagode svoje poslovanje novim zahtjevima. Nakon stupanja na snagu, novih zakona, u cilju njihove adekvatne primjene posljedično je donijet značajan broj podzakonskih propisa (u Republici Srpskoj je donijeto 60 podzakonskih propisa, uključujući i njihove izmjene i dopune, a u Federaciji BiH 49 zakonskih propisa).

Novi zakoni o bankama, zajedno sa setom podzakonskih propisa, pored usklađivanja sa evropskom regulatorom i međunarodnim standardima, imali su za cilj stvaranje pretpostavki za dalje jačanje bankarskog sektora i njegove sposobnosti da uspješno odgovori na buduće izazove. Novim propisima su posebno uređena područja u kojim su u proteklom periodu bile uočene manjkavosti koje je bilo potrebno otkloniti u cilju stvaranja pretpostavki za dalje jačanje

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stabilnosti bankarskog sistema u cjelini. Brojne novine koje je donio novi zakon, prije svega se odnose na: zahtjeve u dijelu jačanja korporativnog upravljanja, boljeg internog upravljanja rizicima, naglašavanje značaja i uloge internih kontrola, i nezavisnih kontrolnh funkcija, uvođenja dodatnih zaštitnih slojeva kapitala, izradu planova oporavka od samih banaka kojima se utvrđuju mjere za poboljšanje njihovog finansijskog položaja, uspostavljanje pravnog sistema za restruktuiranje problematičnih banaka, ali i jačanje nadzorne uloge Agencije za bankarstvo.

„AQR je po svojim karakteristikama predstavljao dijagnostička ispitivanja koja ranije nisu vršene u domaćem bankarskom sektoru, i koja su prema brojnim kriterijumima imala karakter izrazito kompleksnog i sveobuhvatnog postupka

Nakon primjene nove regulative, nastavljene su aktivnosti regulatornih agencija na intezivnom jačanju institucionalnih kapaciteta kontrolora, posebno SREP metodologiji, razvoju okvira za nadzorno stres testiranje, restruktuiranje banaka i poboljšanje regulatornih zahtjeva za klasifikaciju aktive banaka u kontekstu MSFI9, što je uslovilo dodatno angažovanje banaka na dostavljanje većeg obima podataka i izvještaja po zahtjevu regulatora.

Primjenom novih propisa, stvorene su pretpostavke za procjenu usklađenosti okvira bankarskog poslovanja BiH sa evropskim propisima, te dobijanje statusa ekvivalentnosti supervizorskih i regulatornog okvira sa okvirom Evropske unije, što će poboljšati status poslovnih banaka i proširiti okvire za poslovne aktivnosti.

Novi propisi su definitivno donijeli brojna poboljšanja, od kojih su najvažnije odredbe sa ciljem jačanja korporativnog upravljanja, boljeg upravljanja svim rizicima, naročito kreditnim rizikom i rizikom likvidnosti, jačanja kapitalne osnove, uvođenja dodatnih zaštitinih slojeva kapitala, unapređenja odredbi za likvidaciju banki, ali i jačanja nadzornih uloga entitetskih agencija za bankarstvo, koja su doprinijelit stabilnosti bankarskog sektora u cjelini.

ISKUSTVO U AQR

Sa ciljem daljeg unapređenja stabilnosti bankarskog sektora, a po ugledu na metodološki pristup Evropske centralne banke i Evropskog tijela za bankarstvo, u prethodnom periodu Agencija za bankarstvo Republike Srpske je provela program posebnih revizija banaka, odnosno proces detaljnog pregleda kvaliteta aktive, tkz. AQR. Cilj i svrha programa su bili skrenuti dodatnu pažnju na kreditni rizik i ocjenu visine kreditnog rizika provođenjem sveobuhvatne i nezavisne procjene kvaliteta aktive banaka i njihove solventnosti, uticaj banaka na finansijsku stabilnost i unapređenje otpornosti bankarskog sektora. Unaprijed postavljeni ciljevi: povećanje transparentnosti bilansnih pozicija poslovnih banaka, sa aspekta njihovog vrednovanja, u skladu sa MSFI, sagledavanje eventualnih potreba za dodatnim kapitalom kod pojedinih banaka i uopšte jačanje povjerenja finansijsku poziciju banaka koje posluju na području RS/BiH, bili su usmjerni na javni interes – unapređenje stabilnosti bankarskog sistema, jačanje povjerenja građana i javnosti u bankarski sektor kao i sagledavanje potrebe za preduzimanjem efektivne i pravovremene reakcije od strane supervizora.

AQR je po svojim karakteristikama predstavljao dijagnostička ispitivanja koja ranije nisu vršene u domaćem bankarskom sektoru, i koja su prema brojnim kriterijumima imala karakter izrazito kompleksnog i sveobuhvatnog postupka. Izuzetno izazovan proces, koji je angažovao mnogobrojne resurse i ljudske i finansijske. Trošak provođenja AQR su snosile poslovne banke, a to su istovremeni bili dodatna angažovanja i prihodi za revizorske kuće, ali i za procjeniteljske kuće.

Postupak provođenja AQR-a je podrazumjevao konzervativno dijagnostičko isptivanje, u okviru kojeg je definisan okvir provođenju istog, sa ciljem obezbjeđivanja konzistentnosti u pristupu rezličitih konsultanata / revizorskih kuća s ciljem jednakog tretmana i primjene istih načelnih kriterijuma kod svih banaka. Istovremeno, i značajni kapaciteti supervizora su bili angažovani u procesu praćenja i obezbjeđivanja kvaliteta rada konsultanata.

Najveći izazovi u provođenju AQR su bili izuzetno zahtjevni standardi – definisane kriterijume po kojim je iz posebnog pregleda bila isključena samo aktiva koja je 95% obezvrijeđena, i manje meterijalno značajne stavke (izloženosti manje od 100 KM za fizička lica, odnosno manje od 1000 KM za pravna lica), zatim izrada ponovnih eksternih procjena nekretnina i to od strane drugih procjenitelja što je impliciralo značajne dodatne troškove za banke, zatim ispunjenje definisanih kriterija za odabir

credit demand of the economy, which makes it impossible to engage any surplus funds. Consequently, the surpluses concentrate with the Central Bank of Bosnia and Herzegovina. Banks pay a negative interest rate on those funds that has an upward trend. By raising the negative interest rate on surpluses through the reserve requirement, the Central Bank of Bosnia and Herzegovina seeks to encourage banks to more intensively finance the economy. Since May, the rate of fee on excess above the reserve requirement has been equated with the ECB deposit rate, that is, it has been changed from -20 basis points to 40 basis points, and to 50 basis points from 1 October 2019.

Trends in lending interest rates, as well as requirements in the area of credit risk management, are increasingly updating the capacities of banks to generate non-interest income.

At the same time, there is an ongoing process of digital transformation, and significant resources are being engaged in the advancement of digital solutions, which will enable banks to strengthen the competitive position in the market. This area implies new risks to which banks are exposed, but also raises the question of benefits to the banks as measured by the revenue that can be generated in relation to the resources invested.

This year, the banking sector of Bosnia and Herzegovina has been marked by many improvements. One of these improvements particularly stands out and refers to improvement of the Interbank Communication Networks (SWIFT) as a response to cyber-attacks, thereby raising interbank communications security to a much higher level.

On 3 June 2019, the Central Bank of Bosnia and Herzegovina commenced the production of a new gyro clearing payment system. The new gyro clearing system is in line with the SEPA (Single Euro Payment Area) rules used in the EU and with the ISO 20022 standard. This is a significant step in the modernisation of the Central Bank of Bosnia and Herzegovina payment systems, replacing the old gyro clearing system, that had operated without any interruption for more than eighteen years.

The messages and formats used in this payment system are fully aligned with the messages and formats used in the SEPA area, thus making a step forward and a precondition for integrating Central Bank of Bosnia and Herzegovina payment systems into EU payment systems.

STATUTORY REGULATION IN BOSNIA AND HERZEGOVINA

The previous period was very challenging for the entire banking sector, both for regulatory agencies for banking sector that were dedicated to improving regulations and their alignment with the EU standards, and for commercial banks that had to align their operations fully with the new regulations.

In drafting the new law, legal solutions on EU banks and the neighbouring countries were used, recommendations contained in relevant directives and other sources of EU law, Basel principles and applicable solutions of EU legislation adapted to domestic conditions and regulations, and positive practices of the neighbouring countries, as well as suggestions made through the technical assistance provided and the acceptable recommendations of the World Bank and IMF FSAP Mission. New banking laws were published at the beginning of 2017 (in the Republic of Srpska in January 2017 and in the Federation of Bosnia and Herzegovina in April 2017) and banks had a period of 9 months to adjust their operations to the new requirements. Following the entry into force of the new laws, a significant number of implementing regulations were consequently adopted in order to adequately implement them (in Republika Srpska, 60 implemented regulations were enacted, including their amendments and 49 in the Federation of Bosnia and Herzegovina).

In addition to their alignment with the European regulator and international standards, the new banking laws, together with a set of implementing regulation, were aimed at creating preconditions for further strengthening of the banking sector and its ability to successfully meet future challenges. The new regulations specifically regulate areas where deficiencies were identified in the past, which needed to be eliminated in order to create the preconditions for further strengthening of the stability of the banking system as a whole. Numerous novelties referred primarily to the requirements in terms of strengthening corporate governance, better internal risk management, emphasizing the importance and the role of internal controls, and independent control functions, introducing additional capital buffers, developing recovery plans from banks laying down measures for improving their financial position, establishing a legal system for restructuring distressed banks, as well as strengthening the supervisory role of the Agency for Banking.

„By raising the negative interest rate on surpluses through the reserve requirement, the Central Bank of Bosnia and Herzegovina seeks to encourage banks to more intensively finance the economy

„Bankarski sektor Bosne i Hercegovine sigurno je najuređeniji sektor u državi i da svakako može biti primjer za sve druge oblasti poslovanja

procjenitelja, te kriterija za odabir eksternog revizora koji su vršili AQR-a, a koji su mogli biti samo iz reda velike četvorke i pod uslovom da nisu prethodno radili redovnu reviziju FI banke u prethodnoj poslovnoj godini.

AQR je dodatno ojačao stabilnost bankarskog sistema, imajući u vidu da je na svim bankama primjenjena jedinstvena i konzervativno uspostavljena metodologija vrednovanja aktive banaka.

17. TRADICIONALNO PRIZNANJE „ZLATNI BAM ZA NAJUSPJEŠNIJE BANKE

Uvažavajući zapažene rezultate bankarskog sektora, magazin Banke i Biznis u saradnji sa Udruženjem banaka BiH, je i ove godine organizovao sedamnaestu dodjelu tradicionalnog priznanja „Zlatni BAM na Večeri bankara“. Uz priznanja „Zlatni BAM“, kojim je nagrađeno 5 banaka, na osnovu finansijskih izvještaja nezavisnih revizora, zaslužnim pojedincima i kolektivima koji su napravili poseban iskorak pojedinim oblastima za izuzetan doprinos razvoju i kvalitetu rada bankarskog sektora BiH uručene su i Plakete „Zlatni BAM“.

Sa ponosom i zadovoljstvom, kao predsjednik Komercijalne banke ad Banja Luka, mogu da istaknem da je i Komercijalna banka ad Banja Luka dobitnica Zlatnog BAM-a, i to za najveći rast kredita i depozita sa stopom od 45,70%.

BANKARSKI SUSRETI – TRADICIONALNO DRUŽENJE BANAKA BIH

U organizaciji Udruženja banaka BiH, tradicionalno se održavaju bankarski susreti, na kojim učestvuju sve banke, kao i dvije entitetske agencije za bankarstvo, Centralna banka BiH, Agencija za osiguranje depozita i Investiciono razvojna banka RS. Ovogodišnji 16. susret bankara okupio je rekordan broj učesnika, 1.060, a u okviru programa susreta održana su takmičenja u interesantnim sportovima, revijalnim sportovima i vještinama. Bankarski susreti su još samo jedan dokaz uređenosti i zajedništva bankarske zajednice u Bosni i Hercegovini, koje može da služi za primjer svim ostalim sektorima.

BIJELA KNJIGA – UNAPREĐENJE BANKARSKE PROFESIJE KROZ STRUČNU LITERATURU

Ovu godinu bankarskog sektora BiH , obilježava publikovanje prve knjige Udruženja banaka BiH – Bijele knjige. Sa ciljem rješavanja akulenih pitanja bankarskog sektora BiH, ali i unapređenja bankarske profesije, prakse i literature, knjiga je koncipirana tako da za svako otvoreno pitanje bankarskog sektora BiH, obrađuje pitanja iz prakse, iskustva iz okruženja, daje konkretne prijedloge mogućeg rješenja, ali ukazuje i na korisnosti za društvenu zajednicu. Cjelokupne aktivnosti u vezi sa ovim projektom, rađene su uz aktivno učešće svih predstavnika banaka, ali istovremeno uvažavanje klijenata banaka kao i cjelokupne društvene zajednice BiH. Područja koja obrađuje Bijela knjiga odnose se na digitalizaciju, naplatu potraživanja, devizno poslovanje, poresku tematiku, obavezne rezerve, IDDEEA pristup, usklađivanje propisa platnog prometa, te uspostavljanje registra stvarnih vlasnika. Zadovoljstvo mi je da najavim događaj svečane promocije Bijele knjige, koja je planirana 03.12.2019. godine, u prostorijama Parlamenta BiH.

IZAZOVI I PERSPEKTIVE BUDUĆEG RAZVOJA BANKARSKOG SEKTORA BIH

Najveći izazovi sa kojim se susreće bankarski sektor BiH jeste nemogućnost da viškove sredstava angažuje u projekte koji nose odgovarajuću stopu profita, i istovremeno prihvatljiv nivo rizika. Posljedično, to ima značajne implikacije u kreiranju, ali i ostvarivanju poslovnih planova banaka i ostvarivanju očekivanja vlasnika kapitala.

Perspektive budućeg razvoja – za očekivati je ukrupnjavanje banaka, još više prilagođavanje poslovnih modela banaka potrebama privrede, pronalaženje načina za angažovanje viškova sredstava uz prihvatljiv nivo rizika, dalje jačanje stabilnosti bankarskog sektora uz kontinuirano unapređenje bankarske regulative, razvoj digitalnih i inovativnih rješenja usmjerenih istovremeno na podizanje bezbjednosti bankarskih klijenata.

Na kraju možemo reći da je bankarski sektor Bosne i Hercegovine sigurno najuređeniji sektor u državi i da svakako može biti primjer za sve druge oblasti poslovanja, kako po svojoj uređenosti i usklađenosti sa aktuelnom zakonskom regulativom, tako i po svome pristupu i podršci svim oblastima privrednog razvoja.

Following the implementation of the new regulation, the activities of regulatory agencies continued to intensively strengthen the institutional capacities of supervisors, in particular the SREP methodology, to develop a framework for supervisory stress testing, to restructure banks, and to improve regulatory requirements for the classification of banks' assets in the context of IFRS 9, which led to additional involvement of banks in the submission of a larger volume of data and reports at the request of the regulator.

The implementation of the new regulations has created the preconditions for assessing the compliance of Bosnia and Herzegovina banking framework with the European regulations, as well as obtaining the equivalence status of the supervisory and regulatory framework with that of the European Union, which will improve the status of commercial banks and expand the framework for business activities.

The new regulations have definitely brought about a number of improvements, the most important being the provisions aimed at strengthening corporate governance, better managing of all risks, especially credit and liquidity risks, strengthening the capital base, introducing additional capital buffers, improving bank liquidity provisions, but also strengthening supervisory roles of the Entities' Banking Agencies, which have contributed to the stability of the banking sector as a whole.

EXPERIENCE IN AQR

In order to further improve the stability of the banking sector, and in line with the methodological approach of the European Central Bank and the European Banking Authority, the Banking Agency of the Republic of Srpska conducted a program of special audits of banks in the previous period, i.e. a process of detailed review of assets quality, the so-called AQR. The objective and purpose of the programme was to draw additional attention to credit risk and credit risk assessment by conducting a comprehensive and independent assessment of the quality of banks' assets and their solvency, the impact of banks on financial stability and improving the resilience of the banking sector. The objectives were defined in advance including the increase of the transparency of balance sheet positions of commercial banks from the aspect of their valuation in accordance with the IFRS, consideration of possible additional capital requirements in individual banks and overall strengthening of the financial position of banks operating in the Republika Srpska / Bosnia and Herzegovina, focus on public interest - improving the stability of the banking system, enhancing the confidence of citizens and the public in the banking sector, as well as considering the need for effective and timely response by supervisors.

„According to its characteristics, AQR represented a diagnostic review that has not been previously performed in the domestic banking sector, and which according to numerous criteria, had the character of a highly complex and comprehensive procedure

According to its characteristics, AQR represented a diagnostic review that has not been previously performed in the domestic banking sector, and which according to numerous criteria, had the character of a highly complex and comprehensive procedure. It was an extremely challenging process, which has engaged numerous resources both human and financial. The cost of implementing AQR was borne by commercial banks, which at the same time included additional engagements and revenues for audit firms as well as for agencies for valuation.

The AQR implementation process consisted of conservative diagnostic review, which defined a framework for its implementation, with the aim of ensuring consistency in the approach of different consultants / audit firms for equal treatment and the application of the same principle criteria by all banks. At the same time, significant capacities of the supervisor were engaged in the process of monitoring and ensuring the quality of work of the consultants.

The biggest challenges in implementing the AQR were extremely demanding standards - defined criteria that only excluded from the special review only those assets that were 95% impaired, and less materially significant items (exposures less than 100 KM for natural persons, or less than 1,000 KM for legal persons), development of external re-assessments of real estate by other appraisers, which implied significant additional costs for banks, meeting the defined criteria for selecting appraisers, and the criteria for selecting an external auditor who performed AQRs that could be only of the Big Four and provided that they have not previously performed a regular audit of financial statements of a bank in the previous financial year.

AQR additionally strengthened the stability of the banking system, taking into consideration the fact uniform and conservative methodology of valuation of banks' assets has been applied to all banks.

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17. TRADITIONAL AWARD THE "GOLDEN BAM" FOR THE MOST SUCCESSFUL BANKS

Taking into account the remarkable results of the banking sector, the magazine "Banke& Biznis", in cooperation with the Bank Association of Bosnia and Herzegovina, organized this year's the seventeenth award ceremony of the traditional Golden BAM award at the Bankers' Evening. With the Golden BAM awards, which awarded 5 banks based on the financial statements of independent auditors, the Golden Bam plaque was won by deserving individuals and companies who have made a special leap to certain areas for outstanding contributions.

It is my pleasure and pride to point out as a President of Komercijalna Banka ad Banja Luka, that Komercijalna Banka ad Banja Luka was also awarded the Golden BAM for the highest growth of loans and deposits at a rate of 45.70%.

BANKERS' MEETINGS - TRADITIONAL GATHERING OF BANKS IN BOSNIA AND HERZEGOVINA

Organised by the Bank Association of Bosnia and Herzegovina, banks' meetings are traditionally held and attended by all banks, as well as by two Entities' Banking Agencies, the Central Bank of Bosnia and Herzegovina, the Deposit Insurance Agency and the Investment Development Bank of Republika Srpska. This year, the sixteenth Bankers' Meeting brought together a record number of participants, 1,060, and competitions in interesting sports, revision sports and skills were held as part of the programme. Banking meetings are another proof of the orderliness and togetherness of the banking community in Bosnia and Herzegovina, which can serve as an example to all other sectors.

THE WHITE BOOK - ADVANCEMENT OF BANKING PROFESSION THROUGH PROFESSIONAL LITERATURE

The publication of the first book of the Bank Association of Bosnia and Herzegovina - the White Book characterised this year of the banking sector in Bosnia and Herzegovina. In order to address the pressing issues of the banking sector of Bosnia and Herzegovina, as well as to improve the banking profession, practice and literature, the book is designed to address, for each open question of the banking sector of Bosnia and Herzegovina, practical issues, experiences from the environment, make concrete proposals for a possible solution, but also indicate on utility for the community. All activities related to this project were done with the active participation of all bank representatives, while at the same time respecting the clients of the banks as well as the entire community of Bosnia and Herzegovina. The areas covered by the White Book are digitalisation, debt collection, foreign exchange, taxation, reserve requirements, IDDEEA access, harmonisation of payment regulations, and the establishment of a register of beneficial owners. It is my pleasure to announce the event of the White book ceremonial promotion, which is scheduled for 3 December 2019 in the premises of the Parliament of Bosnia and Herzegovina.

„The banking sector of Bosnia and Herzegovina is certainly the most regulated sector in the country and that it can certainly be an example for all other areas of business

CHALLENGES AND PERSPECTIVES FOR THE FUTURE DEVELOPMENT OF THE BANKING SECTOR IN BOSNIA AND HERZEGOVINA

The biggest challenge facing the banking sector of Bosnia and Herzegovina is the inability to engage surplus funds in projects that carry an appropriate rate of profit, and at the same time an acceptable level of risk. Consequently, this has significant implications for the creation and implementation of banks' business plans and for the expectations of equity holders.

The prospects for future development – banks' consolidation is expected, further adaptation of banks' business models to the needs of the economy, finding ways to engage surplus funds at an acceptable level of risk, further strengthening of the stability of the banking sector with continuous improvement of banking regulations, development of digital and innovative solutions aimed at raising simultaneously security of banking clients.

Finally, we can say that the banking sector of Bosnia and Herzegovina is certainly the most regulated sector in the country and that it can certainly be an example for all other areas of business, both in its regularity and compliance with current legislation, and in its approach and support to all areas of economic development.

Ekonomija eurozone će nastaviti da raste

Projekcije eurozone u ovom dokumentu su pripremljene iz Ekonomskog izgleda EBF-a za proljeće 2019. godine - dvogodišnji izvještaj koji priprema Grupa glavnih ekonomista Evropske bankarske federacije

Usporavanje tempa ekonomskog rasa unutar bloka koji čini 19 zemalja započelo je na ljeto 2018, godine, a nastaviće se i u 2019. uglavnom zbog slabijih ekonomskih uslova koji proizilaze iz mnogih globalnih izazova i nesigurnosti. Blagi učinak industrijskog sektora u Evropi i kombinovana ekonomska aktivnost najvećih ekonomija eurozone takođe su uticale na tempo rasta.

Trgovinske tenzije, zadržane do prošle godine, počele su negativno da utiču na rast evropskog izvoza. Ako SAD i Kina ne postignu dogovor, situacija sa evropskim izvozom može se dodatno pogoršati, jer će to vjerovatno dovesti do usporavanja ekonomskog rasta Kine - ključnog tržišta izvoza iz Evropske unije. Izvozno orjentisana ekonomija Evrope takođe bi bila ozbiljno pogođena ukoliko se ostvare trgovinska trvenja između EU i SAD, i ako SAD uvedu carine, na primjer, na izvoz automobila iz EU.

"Privatna potrošnja i dalje je glavni pokretač rasta koji ima koristi od kontinuiranog snažnog učinka na tržištu rada, većeg rasta realnih plata i uslova finansiranja

Impulsi stabilizacije dolaze iz jačine domaće tražnje, koristeći pogodnosti stabilnog i snažnog sektora usluga. Privatna potrošnja i dalje je glavni pokretač rasta koji ima koristi od kontinuiranog snažnog učinka na tržištu rada, većeg rasta realnih plata i uslova finansiranja.

Gledajući unaprijed, očekuje se da će 2019. godine započeti mogući blagi postepeni oporavak rasta BDP-a, kao i da će se nastaviti u 2020. godini, i da će ga uglavnom podržati revitalizacija globalne trgovine, ekonomski rast u Kini nakon podsticanja politike, prilagodljivih finansijskih uslova i oporavka u ekonomskoj aktivnosti u Evropi, posebno u njemačkom proizvodnom sektoru.

EVROPSKE BANKE OPAŽAJU UMJERENU INFLACIJU

Godišnja glavna inflacija u 2019. biće manje dinamična u odnosu na prethodne godine, uglavnom zbog nižih cijena energije. Takođe, visoki uticaj nestabilnog tržišta nafte održaće niska inflatorna očekivanja. U međuvremenu, čini se da strukturalne snage osporavaju transmisioni mehanizam monetarne politike.

Osnovna inflacija (isključujući nestabilne stavke poput roba, energije i neobrađene hrane) bila je umjerena tokom posljednjih godina i postepeno će rasti u 2019. zbog očekivane snažne domaće tražnje, strožijih uslova na tržištu rada i povećanja plata. Kao rezultat toga, osnovna inflacija će se postepeno približiti ukupnoj inflaciji.

Ključni faktor stope inflacije je cijena nafte, koja je zajedno sa cijenom energije znatno porasla u posljednjih godinu dana.

The Euro area economy will continue to expand

The Euro Area projections presented in this paper have been compiled from the EBF Spring 2019 Economic Outlook, a bi-annual report prepared by the European Banking Federation's Chief Economists' Group.

The slowdown in the pace of the economic growth within the 19-country bloc, begun in Summer 2018, will continue in 2019 largely due to weaker global economic conditions arising from multiple global challenges and uncertainties. A soft industrial sector performance in Europe and mixed economic activity by the largest Euro area economies have also influenced the growth pace.

Trade tensions, contained until last year, have started to take a toll on European export growth. If the US and China do not strike a deal, the situation for European exports may further deteriorate as this will likely lead to a slowdown in China's economic growth which is a key market for EU exports. Europe's export-oriented economy would also be severely hit if EU-US trade frictions materialise and US tariffs are imposed, for example, on EU automotive exports.

Stabilising impulses come from the strength of the domestic demand, benefitting from a stable and strong service sector. Private consumption remains the major growth driver benefiting from a continued strong labour market performance, higher real wage growth and supportive financing conditions.

Looking forward, a plausible slight gradual recovery in GDP growth is expected to begin in the second half of 2019, and further into 2020, supported mainly by a revitalisation of global trade, economic growth in China following policy stimulation, accommodative financial conditions and a rebound in economic activity in Europe, especially in Germany's manufacturing sector.

EUROPEAN BANKS SEE INFLATION SUBDUED

Annual headline inflation will be less dynamic in 2019 than in the preceding years mainly due to lower energy prices. Also, the high influence of a volatile oil market will keep inflation expectations low. Meanwhile, the monetary policy transmission mechanism seems to be challenged by structural forces.

Core inflation (excluding volatile items like commodities, energy and non-processed food) has remained moderate over the past years and will gradually increase in 2019 owing to expected strong domestic demand, tightening

"Private consumption remains the major growth driver benefiting from a continued strong labour market performance, higher real wage growth and supportive financing conditions

"Gledajući unaprijed, očekuje se da će 2019. godine započeti mogući blagi postepeni oporavak rasta BDP-a, kao i da će se nastaviti u 2020. godini, i da će ga uglavnom podržati revitalizacija globalne trgovine

TRŽIŠTA RADA ĆE NASTAVITI SA POBOLJŠANJEM

Smanjenje nezaposlenost u Evropi će se nastaviti i dostići nivo prije krize. Iako se očekuje da će se stopa nezaposlenosti smanjiti u gotovo svim zemljama eurozone tokom prognoziranog perioda, brojke će i dalje prikrivati neujednačene stope u svim zemljama eurozone.

Otvaranje novih radnih mjesta i dalje je dinamičnije od rasta radne snage, ali se usporava u većim ekonomijama eurozone usporavajući time stopu pada stope nezaposlenosti. Međutim, prirodno usporavanje otvaranja novih radnih mjesta neće predstavljati prepreku daljem padu stope nezaposlenosti.

Takođe, stopa slobodnih radnih mjesta je relativno visoka u nekim državama eurozone. S tim u vezi, nedostatak adekvatne ponude radne snage mogao bi uticati na potencijalni i stvarni rast ekonomije.

Grupa glavnih ekonomista Evropske bankarske federacije, u svom Izgledu za proljeće 2019. o ekonomijama eurozone u 2019-2020, tvrdi da trenutni ekonomski izgledi ostaju okruženi brojnim pozitivnim i negativnim rizicima uz negative rizike za perspektivu rasta.

OPŠTI TRENDOVI

Osnovne bankarske aktivnosti prikupljanja depozita i davanja kredita klijentima ključne su za evropske banke. Depoziti i krediti privatnog sektora rasli su u 2018. godini, naročito u sektoru stanovništva i nefinansijskih korporacija.

DEPOZITI

Obaveze po osnovu domaćih depozita ili depozita eurzone u EU porasle su za 2,8% na 23,5 biliona eura, isključujući depozite monetarnih finansijskih institucija koje ne pripradaju eurozoni (MFI). Francuska čini više od polovine povećanja, sa depozitima u iznosu od 346 milijardi eura. Depoziti monetarnih finansijskih institucija u Francuskoj povećali su se za gotovo 185 milijardi eura. Slično tome, depoziti nemonetarnih finansijskih institucija bez centralne vlade povećali su se za 162 milijarde eura u Francuskoj, za 109 milijardi eura u Njemačkoj i za 113 milijardi eura u Velikoj Britaniji.

"Godišnja glavna inflacija u 2019. biće manje dinamična u odnosu na prethodne godine, uglavnom zbog nižih cijena energije

Depoziti od drugih MFI porasli su za 2,2% u eurozoni u 2018. godini, ali su smanjeni za 5,1% u ostatku EU, uglavnom zbog pada u Velikoj Britaniji.

Ukupni depoziti nemonetarnih finansijskih institucija, bez centralnih vlada, porasli su za 3,6% u 2018. godini, na 16,9 biliona eura u EU na kraju 2018., uz 12,1 biliona eura depozita u eurozoni.

Rast i dalje utiče na povećanje depozita stanovništva (uključujući neprofitne institucije koje pružaju usluge sektoru stanovništva), koji su na godišnjem nivou porasli za 4,2% na 9,6 biliona eura i nefinansijskih korporacija (NFC), za 3,6% na 3,4 biliona eura.

Njemačka je činila otprilike jednu trećinu od povećanja depozita stanovništva u eurozoni od 314 milijardi eura u 2018. godini, dok je Francuska činila oko petinu povećanja.

ECB je izvijestila o kontinuiranom snažnom rastu prekonoćnih depozita u eurozoni, pri čemu su prekonoćni depoziti od nemonetarnih finansijskih institucija iznosili više od 7,1 triliona eura, isključujući centralnu vladu u odnosu naprekonoćne depozite monetarnih finansijskih institucija i centralne vlade na kraju 2018., oko 6,8% više u odnosu na kraj 2017. To je bio 51. uzastopni mjesec u kojem je godišnja stopa rasta prekonoćnih depozita premašila 6%.

KREDITI

U 2018. godini, ukupna vrijednost neizmirenih kredita MFI u EU porasla je za 2,5% na više od 25,1 biliona eura. Do porasta je uglavnom došlo zbog rasta kredita odobrenih nemonetarnim finansijskim institucijama,

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“Depoziti i krediti privatnog sektora rasli su u 2018. godini, naročito u sektoru stanovništva i nefinansijskih korporacija

isključujući centralnu vladu, koji su u godišnjem uporednom periodu porasli 3,4%, na gotovo više od 15,5 biliona eura.

Kao i kod depozita, Francuska je činila četiri petine povećanja neizmirenih kredita u EU na 602 milijarde eura.

Krediti odobreni stanovništvu u EU u 2018. godini porasli su za 2,5%, na 8,3 biliona eura, pri čemu je to povećanje bilo nešto brže u eurozoni.

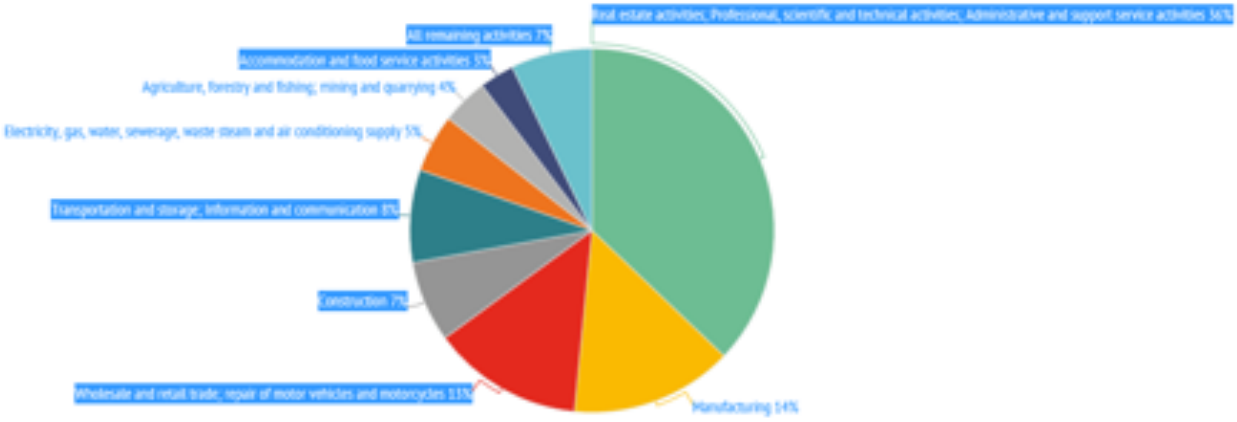
Krediti stanovništvu u eurozoni rasli su četvrtu uzastopnu godinu, čineći gotovo 540 milijardi eura neizmirenih kredita od 2015. godine.

Neizmireni krediti NFC u EU porasli su za 3,8% u 2018. godini na gotovo 5,5 biliona eura, što predstavlja najveći nivo od 2012. godine

Krediti prilagođeni za prodaju kredita, sekuritizaciju i nominalno udruživanje gotovine nastavili su sa rastom u eurozoni i u 2018. Godišnje stope rasta prilagođenih kredita privatnom sektoru pozitivne su od prve polovine 2015., uz godišnjestoperasta prilagođenih kredita stanovništvu i NFCod 3,2% i 3,9%, u decembru 2018. godine.

Aktivnosti sa nekretninama, stručne, naučne i tehničke aktivnosti i administrativne i pomoćne uslužne djelatnosti činile su više od jedne trećine (36,2%) neizmirenih kredita na kraju 2018., a više od 30,8% u četvrtom kvartalu 2008. Proizvodnja, trgovina na veliko i malo činilisu14,4%, odnosno 13,1%.

Standardi kreditiranja, tj. interne smjernice banaka ili kriterijumi za odobravanje kredita malim i srednjim preduzećima i velikim preduzećima nastavili su da se ublažavaju u eurozoni tokom cijele 2018, odražavajući opšti trend koji je vidljiv od 2014. godine.



ANKETA O KREDITNOJ AKTIVNOSTI BANAKA

Neto tražnja za novim kreditima bila je pozitivna u 2018. godini, sa neto procentom banaka koje su prijavile povećanje tražnje za kreditima za MSP u velikoj mjeri iznosila stabilno između 12% i 17% od početka 2017.

ULOGA BANAKA: ODOBRAVANJE KREDITA I PLAĆANJA

Banke djeluju kao moderatori između onih koji imaju novac i onih kojima je potreban novac, istovremeno obezbjeđujući sisteme da sredstva mogu teći između isplatioca i primaoca.

Primarna uloga banaka je da uzimaju novac od onih koji imaju gotovinu i da pozajmljuju novac dužnicima. Banke tada primaju otplate kredita koje mogu koristiti za nove kredite ostalim dužnicima.

labour markets and a pick-up in wages. As a result, core inflation will gradually converge towards headline inflation.

A key factor of the inflation rate is the price of oil, which together with the price of energy, have substantially increased over the last year.

THE LABOUR MARKETS WILL CONTINUE TO IMPROVE

Unemployment across Europe will continue dropping, reaching pre-crisis level. While the unemployment rate is expected to drop in almost all Euro area countries over the period forecast, figures will continue to mask uneven rates across the Euro area countries.

Job creation has remained on a more dynamic trend than workforce growth, but has slowed in the Eurozone's larger economies, slackening the rate of decline in the unemployment rate. The natural slowdown in job creation will however not be an obstacle to further falls in the unemployment rate.

Also, in several countries in the Euro area the job vacancy rate is relatively high. In this context, the lack of adequate labour supply could weigh on the potential and real growth of the economy.

The Chief Economists' Group of the European Banking Federation, in its Spring 2019 Outlook of the Euro Area Economies in 2019-2020, argues that the current economic outlook remains surrounded by a number of upside and downside risks with the risks to the growth outlook tilted to the downside.

GENERAL TRENDS

The core banking activities of raising deposits from and providing credit to customers are crucial to Europe's banks. Private sector deposits and loans grew in 2018, particularly for households and non-financial corporations.

DEPOSITS

Domestic or euro area deposit liabilities in the EU rose by 2.8% to €23.5 trillion, excluding euro area deposits of non-euro area monetary financial institutions (MFIs). France accounted for more than half of the increase, with deposits up €346 billion. Monetary financial institution deposits in France increased by almost €185 billion. Similarly, deposits of non-MFIs excluding central government rose by €162 billion in France, by €109 billion in Germany and by €113 billion in the United Kingdom.

Deposits from other MFIs rose by 2.2% in the euro area in 2018 but fell by 5.1% in the rest of the EU, mainly driven by a drop in the United Kingdom.

Total deposits from non-MFIs, excluding central governments, grew by 3.6% in 2018 to €16.9 trillion in the EU at the end of 2018, with €12.1 trillion in deposits in the euro area.

"Annual headline inflation will be less dynamic in 2019 than in the preceding years mainly due to lower energy prices

"Looking forward, a plausible slight gradual recovery in GDP growth is expected to begin in the second half of 2019, and further into 2020, supported mainly by a revitalisation of global trade

The growth continues to be driven by an increase in deposits from households (including non-profit institutions serving households), which rose by 4.2% year-on-year to €9.6 trillion and non-financial corporations (NFCs), up by 3.6% to €3.4 trillion.

Germany accounted for about one third of the €314 billion increase in euro area household deposits in 2018. France contributed about one fifth.

The ECB reported continued strong growth in overnight deposits in the euro area with more than €7.1 trillion in overnight deposits from non-MFIs, excluding central government vis-à-vis MFIs and central government at the end of 2018, some 6.8% more than at the end of 2017. This was the 51st consecutive month in which the annual growth rate in overnight deposits had exceeded 6%.

LOANS

The total value of loans outstanding from EU MFIs increased by

"Popularnost u bankarstvu putem interneta i mobilne telefonije i dalje raste, pri čemu je oko 54% fizičkih lica koristilo internet bankarstvo u EU u 2018. godini, u odnosu na 47% u 2008. godini.

Tradicionalno viđenje ovog procesa bilo je da banke „stvaraju" novac dajući dio novca na depozit u obliku kredita zajmoprimcima, koji se u bankarski sistem vraćaju kao depoziti. Taj novac se zatim može iznova pozajmljivati, što dovodi do efekta multiplikacije. U novije vrijeme stvaranje novca usredsređeno je na to kako kreditiranje stvara bankarske depozite, tj. kad god banka kupcu odobri kredit, stvara se depozit.

Banke ne mogu slobodno da odobravaju kredite bez ograničenja. One moraju da budu u mogućnosti da odobraju kredite profitabilno na konkurentnom tržištu, istovremeno upravljajući rizikom likvidnosti (tj. treba da maju dovoljno likvidnih sredstava za otplatu deponentima ili investitorima kada je to potrebno) i kreditnim rizikom (neki zajmoprimci ne mogu otplatiti svoje kredite). Ove aktivnosti kreditiranja regulisane su i zaštićene globalnim / međunarodnim standardima i EU regulativama.

Kao što se novac može stvoriti, tako se može i uništiti. Na primjer, u slučaju da se hipoteka koristi za kupovinu polovne nekretnine, kupac može iskoristiti prihod od prodaje za plaćanje postojeće hipoteke, efektivno vraćajući iznos novca na nulu.

Banke su takođe ključni igrači u domaćim i međunarodnim platnim sistemina. Gotovo 90 milijardi bezgotovinskih plaćanja izvršile su nemonetarne finansijske institucije na području EU 2018. godine. Nešto manje od polovine (42 milijarde) od toga su bila plaćanja putem kartice, dok se otprilike četvrtinu plaćanja odnosilo na kreditne transfere (21 milijarda) ili direktna zaduženja (21 milijarda).

Popularnost u bankarstvu putem interneta i mobilne telefonije i dalje raste, pri čemu je oko 54% fizičkih lica (64% onih koji su koristili internet u posljednja tri mjeseca) koristilo internet bankarstvo u EU u 2018. godini, u odnosu na 47% u 2008. godini.

Cilj Jedinstvenog evropskog platnog prostora (SEPA) je da uskladi i integriše platna tržišta širom Evrope sa jednim setom platnih instrumenata u eurima: kreditnim transferima, direktnim zaduženjima i platnom karticom, zajedničkim standardima i praksom i usklađenom pravnom osnovom. SEPA obuhvata više od 520 miliona ljudi u 28 država članica EU i šest zemalja koje nisu članice EU-a (Island, Lihtenštajn, Monako, Norveška, San Marino i Švajcarska).

U 2018. godini, broj bankomata u Evropskoj uniji iznosio je oko 432.000, što je prosječno 1.182 stanovnika po bankomatu, i predstavlja pad u odnosu na 1.112 u 2014. kada je Evropa dosegla najveći broj bankomata sa 455.711.

Što se tiče pogodnosti i pristupačnosti bankarskih usluga, Austrija i Portugal vode u odnosu na broj stanovnika po bankomatu, a parametar je 708, odnosno 711. Istovremeno, najmanji broj stanovnika po bankomatu registrovan je u Švedskoj, Finskoj i Holandiji. U svakoj od tih zemalja broj stanovnika je 3.812 i 2.689 stanovnika po uređaju.

2.5% in 2018 to more than €25.1 trillion. The increase mainly came from growth in loans to non-MFIs, excluding general government, which rose by 3.4% year-on-year to almost more than €15.5 trillion.

As with deposits, France accounted for four fifths of the €602 billion increase in loans outstanding in the EU.

Loans to EU households rose by 2.5% in 2018 to €8.3 trillion, rising slightly faster in the euro area.

Loans to households in the euro area grew for the fourth successive year, adding almost €540 billion on loans outstanding since 2015.

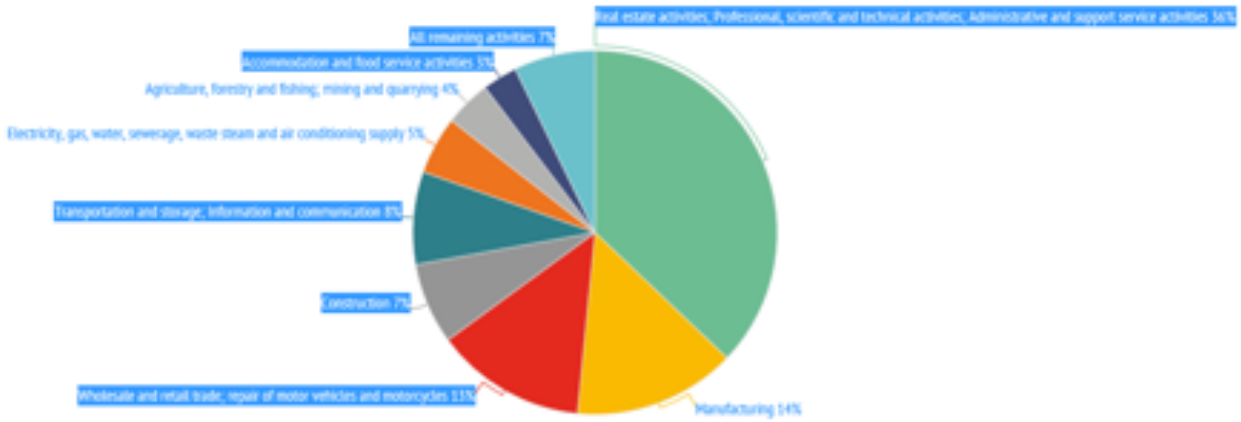
NFC loans outstanding in the EU rose by 3.8% in 2018 to almost €5.5 trillion, the highest level since 2012

Loans adjusted for loan sales, securitisation and notional cash pooling continued to grow in the euro area in 2018. Annual growth rates on adjusted loans to the private sector have been positive since the first half of 2015, with the annual growth rate of adjusted loans to households and NFCs at 3.2% and 3.9%, respectively, in December 2018.

Real estate activities, professional, scientific and technical activities and administrative and support service activities accounted for more than one third (36.2%) of loans outstanding at the end of 2018, and up from 30.8% in Q4 2008. Manufacturing and the wholesale and retail trades accounted for 14.4% and 13.1% respectively.

"Private sector deposits and loans grew in 2018, particularly for households and non-financial corporations

Lending standards, i.e. banks' internal guidelines or loan approval criteria, continued to ease in the euro area throughout 2018 for loans to both SMEs and large enterprises, reflecting the general trend evident since 2014.



BANK LENDING SURVEY

Net demand for new lending remained positive in 2018, with the net percentage of banks reporting an increase in SME loan demand, broadly stable since the start of 2017, and between 12% and 17%.

THE ROLE OF BANKS: LENDING AND PAYMENTS

Banks act as facilitators between those who have money and those who need money, while also providing the systems for funds to flow between payers and payees.

The primary role of banks is to take in money from those with cash in hand and to lend money to borrowers. Banks then receive loan repayments which can be used in new lending to other borrowers.

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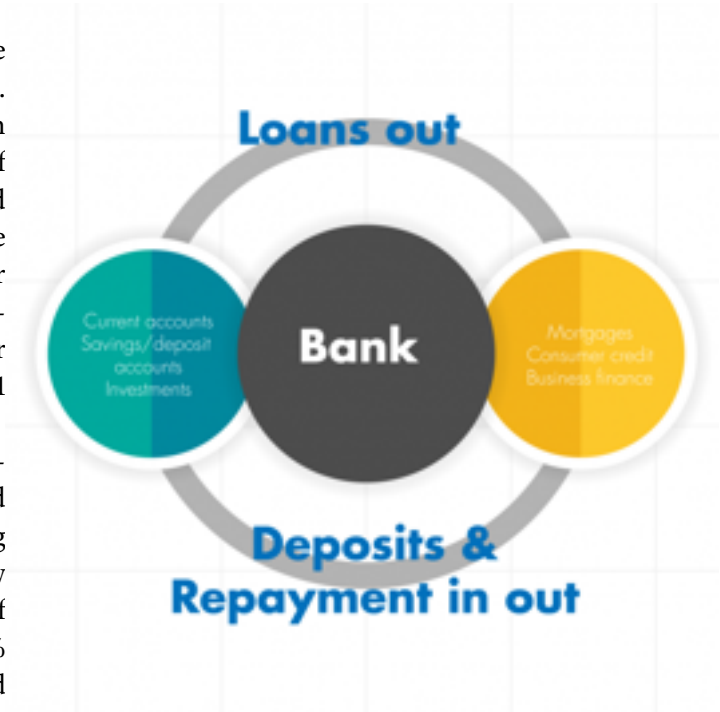
"The popularity on online and mobile banking continues to grow with some 54% of individuals used Internet banking in the EU in 2018, up from 47% in 2008.

The traditional view of this process has been that banks "create" money by providing some of the money on deposit in the form of loans to borrowers, which returns to the banking system as deposits. This money can then be lent again and again, resulting in a multiplier effect. More recently, money creation has focused on how lending creates bank deposits i.e. whenever a bank provides a loan to a customer, a deposit is created.

Banks cannot lend freely without limits. They have to be able to lend profitably in a competitive market, while also managing liquidity risks (i.e. they have sufficient liquid assets to repay depositors or investors when required) and credit risks (some borrowers may not repay their loans). These lending activities are regulated and safeguarded by global/international standards and EU regulations.

Just as money can be created, it can also be destroyed. For example, in the case of a mortgage being used to purchase a second-hand property, the purchaser could use the proceeds from the sale to pay an existing mortgage, effectively bringing the amount of money created back to zero.

Banks are also key players in national and international payment systems. Almost 90 billion cashless payments were made by non-MFIs in the EU area in 2018. Slightly less than half (42 billion) of those were card payments, while about a quarter were credit transfers (21 billion) or direct debits (21 billion).



The popularity on online and mobile banking continues to grow with some 54% of individuals (64% of those who used the internet in the last three months) used Internet banking in the EU in 2018, up from 47% in 2008.

The Single European Payments Area (SEPA) aims to harmonise and integrate payment markets across Europe, with one set of euro payment instruments: credit transfers, direct debits and payment card, common standards and practices and a harmonised legal basis. SEPA covers more than 520 million people in the 28 EU Member States and six non-EU countries (Iceland, Liechtenstein, Monaco, Norway, San Marino and Switzerland).

The Number of ATMs in the European Union totalled in 2018 about 432,000, which is an average of 1,182 inhabitants per ATM, down from 1,112 in 2014 when Europe reached the highest number of ATM with 455,711.

As far as convenience and accessibility of banking services are concerned, Austria and Portugal lead in terms of the number of inhabitants per ATM, the parameter being 708 and 711 respectively. At the same time the least number of inhabitants per ATM was registered in Sweden, Finland and the Netherlands. In each of these countries there are between 3,812 and 2,689 inhabitants per device.

Zašto je Evropi još potreban keš

Yvesa Merscha
član Izvršnog odbora
Evropske centralne banke

Platni sistemi u Evropi se suočavaju prevratom. Uz digitalnu revoluciju ponuda za podmirenje transakcija je sve brža i praktičnija, i čini se da novac za neke nema budućnosti. No, otpis novčanica i kovanica u ekonomiji bi bio greška.

PREUZETO OD EBF

Opcije bezgotovinskih plaćanja su se umnožile u posljednjih nekoliko godina. Kreditne kartice, online transferi i direktna debitna plaćanja su već dobro etablirani. Sada, rješenja digitalnog plaćanja putem smartfona i mobilnih novčanika postaju popularni. Pojava potencijalno remetilačkih inovacija kao što su distribuirane ledger tehnologije ukazuje da naredne moguće temeljne promjene mogu biti na horizontu.

Nezavisno od tih novih i nastajućih opcija, postoji niz studija koje lobiraju za ukidanje keša. Zagovornici bezgotovinskog društva spadaju u tri različita tabora. Prvi tabor čine alhemičari, koji žele prevladati ograničenja da nulta donja granica (ZLB) nameće monetarnu politiku. Drugi, tabor zakona i reda želi otkazati osnovno sredstvo plaćanja za nezakonite aktivnosti. i treći tabor je FINTECH (finansijske tehnologije), alijansa koja očekuje velike poslovne mogućnosti koje proizilaze iz eliminacije visokih troškova čuvanja, izdavanja i upravljanja novcem sa čime se finansijska industrija trenutno suočava.

Ali argumenti za napuštanje gotovinskog plaćanja ne drže vodu. Počnimo sa slučajem alhemičara. Istina je da, u okruženju vrlo niskih kamatnih stopa, vođenje monetarne politike postaje teško. Ipak, iskustvo je pokazalo da se efektivna donja granica razlikuje od ZLB-a. Doista, negativne kamatne stope su postojale, bez pokretanja plaćanja gotovinom, posebno u kombinaciji s direktnom kupovinom imovine, dugoročnih kreditnih operacija (uključujući „fixed-rate full allotment" i „ciljane" varijante), i drskim rukovodstvom. Kao takve, negativne kamatne stope bi trebale biti nerazumljive kao specifičan instrument nestandardne monetarne politike različit od niskih kamatnih stopa.

"Uz digitalnu revoluciju ponuda za podmirenje transakcija je sve brža i praktičnija, i čini se da novac za neke nema budućnosti. No, otpis novčanica i kovanica u ekonomiji bi bio greška

Why Europe Still Needs Cash

Yves Mersch
Member of the Executive Board
of the European Central Bank

Payment systems in Europe are facing upheaval. With the digital revolution offering ever-faster and more convenient means for settling transactions, cash seems to some to have no future. But to write off the role of banknotes and coins in the economy would be a mistake.

TAKEN FROM THE EBF

Non-cash payment options have been proliferating in recent years. Credit cards, online transfers, and direct-debit payments are already well established. Now, smartphone-enabled digital-payment solutions and mobile wallets are also gaining ground. The emergence of potentially disruptive innovations like distributed ledger technologies indicate that further and possibly fundamental change may be on the horizon.

Independent of these new and incipient options, there are a number of studies lobbying to abolish cash. Advocates of a cashless society tend to fall into three distinct camps. The first camp, the alchemists, wants to overcome the restrictions that the zero-lower bound (ZLB) imposes on monetary policy. The second, the law and order camp, wants to cancel the primary means of payment for illicit activities. And the third camp, the fintech (financial technology) alliance, anticipates major business opportunities arising from the elimination of the high storage, issuance, and handling costs of cash that the financial industry currently faces.

But the arguments for going cashless do not withstand scrutiny. Start with the alchemists' case. It is true that, in an environment of very low interest rates, the conduct of monetary policy becomes difficult. Yet experience has shown that the effective lower bound is different from the ZLB. Indeed, negative interest rates have worked, without triggering a flight to cash, especially when combined with outright asset purchases, long-term credit operations

"With the digital revolution offering ever-faster and more convenient means for settling transactions, cash seems to some to have no future. But to write off the role of banknotes and coins in the economy would be a mistake

"Otvoreno je pitanje da li će još uvijek vrlo fragmentirani sektor digitalnog plaćanja pomoći kupcima više nego kompanijama koje nude rješenja za plaćanje

Slučaj tabora reda i zakona za zabranu gotovine takođe ne može izdržati detaljno ispitivanje. Djelujući kao čuvanje vrijednosti i sredstvo plaćanja, gotovina ispunjava važnu društvenu funkciju za mnoge legalne građane. Da li bi i ko sugerisao zabranu privatnog vlasništva luksuznih automobila ili dragulja zbog opasnosti da ih kriminalaci koriste? Nanošenje štete pristojnoj većini u odnosu na kažnjavanje ponašanja manjine je poput lomljenja oraha maljem – i razbijanje stola.

Konačno, FINTECH savez obećava da, sa svojim inovativnim rješenjima digitalnog plaćanja, može olakšati vođenje finansijskog poslovanja. Kupci više ne moraju nositi gotovinu ili tražiti bankomate. Ali, otvoreno je pitanje da li će još uvijek vrlo fragmentirani sektor digitalnog plaćanja pomoći kupcima više nego kompanijama koje nude rješenja za plaćanje.

Postoji veliki problem s argumentima za bezgotovinsko društvo: većina ljudi, barem, u eurozoni, ne želi to. Prema još neobjavljenom istraživanju Evropske centralne banke od 65.000 stanovnika eurozone, gotovo 80% svih point-of-sale transakcija (mjesto gdje su proizvod ili usluga kupljeni) obavljaju se gotovinom; te u smislu vrijednosti, više od polovine plaćanja se vrši u gotovini.

"Ako jednog dana keš bude zamijenjen sredstvima elektronskog plaćanja, ta odluka mora odražavati volju naroda, a ne silu lobističkih grupa

Kao što je često slučaj u Evropi, postoje razlike među državama članicama: udio novčanih transakcija kreće se u rasponu od 42% u Finskoj do 92% u Malti. No, sveukupno, javna predanost gotovini i dalje je snažna – i postaje jača.

Naime, rast i ukupna potražnja za gotovinom su nadmašili rast nominalnog BDP-a. U posljednjih pet godina, prosječna godišnja stopa rasta novčanica eura je 4,9% po vrijednosti i 6,2% po komadu. Ovo povećanje uključuje apone koji se pretežno koriste za transakcije, a ne za štednju.

Ovi rezultati potvrđuju prikladnost ECB-ovog neutralnog stava u vezi s plaćanjima, što omogućuje i novčana i bezgotovinska plaćanja. Ovaj pristup temelji se na četiri načela: (1) tehnološke sigurnosti, (2) efikasnosti, (3) tehnološke neutralnosti, i (4) slobodnog izbora za korisnike dotičnih sredstava plaćanja.

ECB-ov vrhovni cilj je osigurati stabilnost cijena. Za podršku ovom cilju, banka obezbjeđuje sigurnu likvidnost centralnih banaka, u formi rezervi koje drže centralne banke, kao i novčanica (posljednje je jedino bilježeno sa statusom zakonskog sredstva plaćanja u eurozoni).

Ako je Evropa za ukidanje novca, moraće odsjeći direktnu vezu sa novcem centralne banke. U demokratiji, takva veza pomaže javno prihvatanjene zavisnosti centralne banke jačanjem povjerenja i podrškom naroda u djelotvornom provođenju monetarne politike.

ECB će nastaviti omogućavati novčanice. Takođe ćemo dalje olakšavati razvoj integrisanog, inovativnog i konkurentnog tržišta rješenja za maloprodajna plaćanja u eurozoni. Ako jednog dana keš bude zamijenjen sredstvima elektronskog plaćanja, ta odluka mora odražavati volju naroda, a ne silu lobističkih grupa.

(Članak za project Syndicate, 28. aprila 2017. godine)

"It is an open question whether the still highly fragmented digital-payment sector will help customers more than the companies offering the payment solutions

(including "ponfixed-rate full allotment" and "targeted" variants), and forward guidance. As such, negative interest rates should be understood as a specific non-standard monetary-policy instrument different from low interest rates.

The law-and-order camp's case for banning cash also wilts under scrutiny. By acting as a store of value and a means of payment, cash fulfills an important social function for many law-abiding citizens. Would anyone suggest forbidding private ownership of luxury cars or gems because criminals like them? Harming the decent majority in order punish a misbehaving minority would be like cracking a nut with a sledgehammer – and breaking the table it is on in the process.

Finally, the fintech alliance promises that, with its innovative digital-payment solutions, it can ease the conduct of financial transactions. Customers would no longer need to carry wads of cash or search for ATMs. But it is an open question whether the still highly fragmented digital-payment sector will help customers more than the companies offering the payment solutions.

There is one more major problem with the arguments for a cashless society: most people, at least in the eurozone, don't want it. According to an as-yet-unpublished European Central Bank survey of 65,000 eurozone residents, almost 80% of all point-of-sale transactions are conducted in cash; and, in terms of value, more than half of payments are made in cash.

As is often the case in Europe, the differences among member states are pronounced: the share of cash transactions ranges from 42% in Finland to 92% in Malta. But, overall, the public's commitment to cash remains strong – and is becoming stronger.

In fact, growth in overall demand for cash is outpacing nominal GDP growth. In the last five years, the average annual growth rate of euro banknotes was 4.9% by value and 6.2% by piece. This rise includes denominations that are predominantly used for transactions, rather than for savings.

These findings confirm the appropriateness of the ECB's neutral stance on payments, which allows for both cash and cashless payments. This approach is based on four principles: (1) technological safety, (2) efficiency, (3) technological neutrality, and (4) freedom of choice for users of the respective means of payments.

The ECB's supreme objective is to ensure price stability. To support that objective, it supplies safe central-bank liquidity, in the form of both bank-held central-bank reserves and banknotes (the latter being the sole notes with the status of legal tender in eurozone).

If Europe were to abolish cash, it would cut off people's only direct link to central-bank money. In a democracy, such a link helps to foster public acceptance of central-bank independence, by reinforcing the trust and support of the people in the conduct of effective monetary policymaking.

The ECB will continue to provide banknotes. We will also facilitate the further development of an integrated, innovative, and competitive market for retail payment solutions in the eurozone. If, one day, cash is replaced by electronic means of payments, that decision should reflect the will of the people, not the force of lobby groups.

"If, one day, cash is replaced by electronic means of payments, that decision should reflect the will of the people, not the force of lobby groups

(Contribution for Project Syndicate, 28 April 2017)

Ko će osvojiti 21. vijek?

Piše: Joschka Fischer

Najbitnije pitanje sa kojim se suočava nova Evropska komisija je nedostatak digitalne suverenosti Evrope. Kontrola nad AI, Big Data i povezanim tehnologijama će odrediti ukupnu kompetitivnost Evrope u 21. vijeku. Ali Evropljani moraju da odluče ko će biti vlasnik podataka potrebnih da bi se dostigla digitalna suverenost i pod kojim uslovima da upravlja prikupljanjem i upotrebom.

PREUZETO OD EBF

Prve dvije decenije 21. vijeka počinju da bacaju dugu sjenku na zapadni svijet. Prešli smo dug put od kraja prošlog vijeka, kada su ljudi svuda, ali naročito u Evropi, olako prihvatili "kraj istorije".

Po toj iluzornoj tezi, pobjeda Zapada u hladnom ratu – posljednjem od tri velika rata 20. vijeka - je dala zamajac globalnom poretku za koji ne postoje alternative. Stoga, mislilo se, svjetska istorija će polako da se kreće ka univerzalizaciji demokratije zapadnog tipa i tržišne ekonomije. Novi vijek će biti samo nastavak prethodnog sa produženjem dominacije trijumfalnog Zapada.

Svijet je danas mudriji. Mreža savezništava i inistutucija koje su održavale dominaciju Zapada su se pokazale proizvodom 20.vijeka i njihova budućnost je sada upitna. Globalni poredak prolazi kroz fundamentalnu promjenu, dok se centar gravitacije pomjera sa Sjevernog Atlantika ka Pacifiku i Istočnoj Aziji. Kina je na pragu - ekonomski, tehnološki i politički - da postane svjetska sila i jedini izazivač aktuelnom hegemonu, Sjedinjenim Državama. U isto vrijeme, SAD postaje umorna od uloge globalnog lidera. Počela je da odstupa za vrijeme bivšeg predsjednika Baraka Obame, ali pod Donaldom Trampom je ubrzala povlačenje na haotičan i opasan način. Abdikacija Amerike od liderstva predstavlja prijetnju za samo postojanje transatlantskog Zapada, koji počiva na temelju zajedničkih vrijednosti i političkih institucija. U nedostatku razumnih alternativa, strukture se urušavaju. Rusija se u međuvremenu konfrontira sa budućnošću gledanjem u svoju prošlost iz 20. vijeka. Kao Sovjetski Savez, u potpunosti se kladi na nuklearno oružje. Međutim u 21. vijeku, o nečijoj moći neće odlučivati nečiji nuklearni arsenal, već širi spektar tehnoloških mogućnosti baziranih

"Globalni poredak prolazi kroz fundamentalnu promjenu, dok se centar gravitacije pomjera sa Sjevernog Atlantika ka Pacifiku i Istočnoj Aziji.

By Joschka Fischer

Who will win the twenty-first century?

The most important issue facing the new European Commission, then, is Europe's lack of digital sovereignty. Europe's command of AI, Big Data and related technologies will determine its overall competitiveness in the twenty-first century. But Europeans must decide who will own the data needed to achieve digital sovereignty, and what conditions should govern its collection and use

TAKEN FROM THE EBF

The first two decades of the twenty-first century are beginning to cast a long shadow over the Western world. We have come a long way since the turn of the century, when people everywhere, but particularly in Europe, indulgently embraced the "end of history".

According to that illusory notion, the West's victory in the Cold War, the last of the three great wars of the twentieth century, had given rise to a global order for which there could be no alternatives. Thenceforth, it was thought, world history would march steadily toward the universalisation of Western-style democracy and the market economy. The new century would merely be a continuation of the previous one, with a triumphant West extending its dominion.

The world is wiser now. The web of alliances and institutions that sustained the West's dominance is proving to be a product of the twentieth century, its future now in doubt.

"The global order is undergoing a fundamental change, as its centre of gravity shifts from the North Atlantic to the Pacific and East Asia.

The global order is undergoing a fundamental change, as its centre of gravity shifts from the North Atlantic to the Pacific and East Asia. China is on the threshold, economically, technologically and politically, of becoming a world power and the sole challenger of the incumbent hegemon, the United States. At the same time, the US is growing tired of its global leadership role. It began to step back under former president Barack Obama; but under Donald Trump, it has accelerated its withdrawal in a chaotic and dangerous manner. America's abdication of leadership poses a threat to the very existence of the transatlantic West, which rests on a foundation of shared values and political institutions. In the absence of any reasonable alternatives, the structure is crumbling. Russia, meanwhile, is confronting the future by looking to its twentieth-century past. Like the Soviet Union, it is placing its bets entirely on nuclear weapons. Yet, in the twenty-first century, power will be determined not by one's nuclear arsenal, but by a wider spectrum of technological capabilities based on digitisation.

"U 21. vijeku, o nečijoj moći neće odlučivati nečiji nuklearni arsenal, već širi spektar tehnoloških mogućnosti baziranih na digitalizaciji

na digitalizaciji. Oni koji nisu na čelu kada je u pitanju vještačka inteligencija i Big Data neumoljivo će postati zavisni i na kraju kontrolisani od strane drugih sila. Podaci i tehnološki suverenitet, ne nuklearne bojeve glave, će odlučiti o globalnoj distribuciji moći i bogatstva u ovom vijeku. U otvorenim društvima isti faktori će odlučiti o budućnosti demokratije.

Što se tiče Evrope, Stari kontinent je ušao u novi vijek, sve sem u optimalnoj formi. Živeći u udobnoj postistorijskoj iluziji vječnog mira, Evropska unija nije uspjela da kompletira projekat integracije (iako je uspjela da se širi istočno). Implicitno povlačenje američke garancije bezbjednosti pod Trampom je bio kao grom iz vedra neba po Evropu.

"Nema konkurentnih evropskih firmi i platformi, niti postoje evropske kompanije za "računarstvo u oblaku" koje se mogu nositi sa gigantima iz Silicijumske doline i Kine

Isto se može reći za digitalne revolucije. Prva faza digitalizacije – potrošački usmjerene platforme – vode skoro u potpunosti SAD i Kina. Nema konkurentnih evropskih firmi i platformi, niti postoje evropske kompanije za "računarstvo u oblaku" (cloud-computing) koje se mogu nositi sa gigantima iz Silicijumske doline i Kine.

Najbitnije pitanje sa kojim se suočava nova Evropska komisija je nedostatak digitalne suverenosti Evrope. Kontrola nad AI, Big Data i povezanim tehnologijama će odrediti ukupnu kokurentnost Evrope u 21. vijeku. Ali Evropljani moraju da odluče ko će biti vlasnik podataka potrebnih da bi se dostigla digitalna suverenost i pod kojim uslovima da upravlja prikupljanjem i upotrebom. Ta pitanja će odlučiti o sudbini demokratije u Evropi i da li će budućnost Starog kontinenta biti budućnost prosperiteta ili nazadovanja. Kao takva, ta pitanja moraju biti riješena na evropskom nivou, a ne pojedinačno od strane članica država. Jednako bitno – odgovor na ova pitanja mora se dati sada. Evropa mora da krene da kotrlja digitalnu kuglu ili će je ona pregaziti. U godinama ispred nas, automoto dizajn i proizvodnja, mašinstvo, medicina, odbrana, energija i privatna domaćinstva će biti poremećena digitalnim tehnologijama. Podaci generisani iz tih sektora će većinom biti procesuirani kroz oblake, što znači da će kontrola oblaka biti ključna za dugoročne ekonomske i strateške izglede. Da bi bezbjednim čuvala svoju digitalnu suverenost, Evropa mora da masovno investira u kapacitete računarstva u oblaku i druge fizičke resurse koji podupiru digitalnu revoluciju. Evropa je bila uveliko prespora i neodlučna u tom pogledu. Sada je izazov da se dostignu SAD i Kina, ili će trajno ostati iza njih. Evropljani ne treba da gaje nikakve iluzije da će se privatni sektor sam pobrinuti o stvarima. Kompetitivni hendikep Evrope zahtijeva fundamentalnu promjenu u strategiji na najvišem nivou. Institucije EU će morati da predvode postavljanjem regulacija i zajednosa članicama država da obezbijede neophodno finansiranje.

"Evropa mora da krene da kotrlja digitalnu kuglu ili će je ona pregaziti

Obezbjeđivanje digitalne suverenosti zahtijeva mnogo širi napor, uključujući biznise, istraživače i političare. Nakon nedavne 50. godišnjice prvog slijetanja na Mjesec, bilo je mnogo diskusije u medijima o potencijalnom ljudskom letu na Mars. Kada je Evropa u pitanju, pak, putovanje u svemir može da čeka. Glavni prioritet moraju biti uspostavljanje i obezbjeđivanje digitalne suverenostii da uradi sve što je potrebno da spriječi svoje propadanje i zaštiti demokratiju. Bilo to dobro ili loše, 21. vijek je odavno počeo.

Autor je bivši šef njemačke diplomatije i vicekancelar od 1998. do 2005. Bio je lider njemačke partije Zeleni gotovo 20 godina.

(TBT, Copyright: Project Syndicate)

Those who aren't at the forefront of artificial intelligence (AI) and Big Data will inexorably become dependent on, and ultimately controlled by, other powers. Data and technological sovereignty, not nuclear warheads, will determine the global distribution of power and wealth in this century. And in open societies, the same factors will also decide the future of democracy.

As for Europe, the Old Continent entered the new century in anything but optimal form. Living under the cozy post-historical illusion of everlasting peace, the European Union failed to complete the project of integration, though it did manage to expand eastward. The implicit withdrawal of the US security guarantee under Trump has struck Europe like a bolt from the blue.

The same could be said for the digital revolution. The first phase of digitisation, consumer-facing platforms, has been led almost entirely by the US and China. There are no competitive European platform firms to speak of, nor are there any European cloud-computing companies capable of keeping up with the behemoths in Silicon Valley and China.

The most important issue facing the new European Commission, then, is Europe's lack of digital sovereignty. Europe's command of AI, Big Data and related technologies will determine its overall competitiveness in the twenty-first century. But Europeans must decide who will own the data needed to achieve digital sovereignty, and what conditions should govern its collection and use. These questions will determine the fate of democracy in Europe, and whether the Old Continent's future will be one of prosperity or decline. As such, they must be decided at the European level, not by individual nation-states. Equally important, these questions must be answered now. Europe needs to get the digital ball rolling, or be run over by it. In the years ahead, automotive design and manufacturing, mechanical engineering, medicine, defence, energy and private households will all be disrupted by digital technologies. The data generated from these sectors will largely be processed through the cloud, which means that control of the cloud will be vital to countries' long-term economic and strategic fortunes. To safeguard its digital sovereignty, Europe will need to make massive investments in cloud-computing capacity and the other physical resources underpinning the digital revolution. Europe has been far too slow and indecisive in this respect. Its challenge now is to catch up to the US and China, lest it be left behind permanently. Europeans should not harbour any illusions that the private sector will take care of things on its own. Europe's competitive disadvantage calls for a fundamental change in strategy at the highest level. The EU institutions will have to lead on setting regulations and, together with the member states, on providing the necessary financing. But securing Europe's digital sovereignty will require a much broader effort, involving businesses, researchers and politicians. Following the recent 50th anniversary of the first Moon landing, there has been much media discussion about a potential manned flight to Mars. For Europe, though, space travel can wait. The top priority must be to establish and safeguard digital sovereignty, and to do whatever is necessary to arrest its own decline and protect democracy. For better or worse, the twenty-first century is well under way.

"Europe needs to get the digital ball rolling, or be run over by it

"In the twenty-first century, power will be determined not by one's nuclear arsenal, but by a wider spectrum of technological capabilities based on digitisation

The author was German foreign minister and vice chancellor from 1998-2005. He has been a leader of Germany's Green Party for almost two decades. (TBT, Copyright: Project Syndicate)

"There are no competitive European platform firms to speak of, nor are there any European cloud-computing companies capable of keeping up with the behemoths in Silicon Valley and China

Prof. dr Saša Popović
Univerzitet Crne Gore
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Primjene blokčein tehnologije na tržištima kapitala

Procesom dematerijalizacije, krajem XX i početkom XXI vijeka, hartije od vrijednosti prestale su da budu hartije i postale elektronski zapisi o pravima stečenim njihovim posjedovanjem. Na taj način poslovanje s hartijama dobilo je revolucionarno drugačiji oblik. Skoro svaki aspekt finansijskih tržišta doživio je modernizaciju, dok je arhaični naziv "hartije od vrijednosti" uspio da je nadživi. Registracija i transfer hartija od vrijednosti danas se vrše uz pomoć informatičke infrastrukture koja omogućava slanje naloga za kupovinu i prodaju sa udaljenih lokacija, putem berzanskih posrednika ili direktno između učesnika u transakciji. Parket za trgovanje, kao mjesto gdje su fizički uparivani kupoprodajni nalozi, postao je elektronska platforma za trgovanje. Sve informacije o trgovinama pohranjene su u elektronske baze podaka, koje omogućavaju brz i efikasan uvid u istoriju trgovanja, pripremu finansijskih izvještaja sa berzi, uz relativno niske troškove i operativne rizike poslovanja. Tako bi se, u najkraćem, moglo predstaviti savremeno tržište kapitala. Danas, tehnološka inovacija poznata kao blokčein, nastala na osnovu libertarijanskih ideja o demokratizaciji svih, pa i finansijskih informacija, već značajno skreće pažnju naučne i stručne javnosti jer liči na novi tehnološki talas, kao što je to nekada bio Internet.[1]

"Tehnološka inovacija poznata kao blokčein već značajno skreće pažnju naučne i stručne javnosti jer liči na novi tehnološki talas, kao što je to nekada bio Internet

OD DEMATERIJALIZACIJE DO DECENTRALIZACIJE

Tehnologija distribuiranih zapisa (*Distributred Ledger Technology, DLT*), popularno poznata pod nazivom blokčein tehnologija (*Blockchain Technology, BCT*), nagovještava dalji revolucionarni pomak od dematerijalizacije ka decentralizaciji finansijskih usluga. Iako se ova dva termina koriste kao sinonimi, valja naglasiti da blokčein predstavlja mrežu distribuiranih

1 *Ovaj rad nastao je kao uvod u istraživanje u okviru bilateralnog projekta Testiranje mogućnosti primjene Blockchain tehnologije na tržište kapitala u Crnoj Gori, prihvaćenog u okviru Programa naučne i tehnološke saradnje između Crne Gore i NR Kine za period 2019-2020, Ministarstvo nauke Crne Gore.*

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"Tehnologija distribuiranih zapisa nagovještava dalji revolucionarni pomak od dematerijalizacije ka decentralizaciji finansijskih usluga

zapisa. Na osnovu ove tehnologije emitovana je prva kriptovaluta - bitkoin (*Bitcoin*), kojom je nametnuta potreba za redefinisanjem klasičnog shvatanja novca i finansijskog poslovanja uopšte.

Digitalni ekosistem, decentralizovana infrastuktura, kripografska zaštita finansijskih podataka i tzv. smart ugovori koordinate su nove arhitekture finansijskih tržišta. Istina, kao i svaka inovacija, DLT, odnosno BCT, još uvijek je u ranoj fazi razvoja i pred njom su zahtjevi za rješavanjem ozbiljnih implementacionih problema - tehničkih, proceduralnih, regulatornih i slično. Ali, kao što stoji u uvodu analize *Uticaj blokčein tehnologije na finansije:* "Dok hiljade developera širom svijeta rade na projektu otvorenog koda u namjeri da unaprijede blokčein protokole i njihove primjene, postoji razlog za optimizam da će tehnički problemi tokom vremena biti riješeni". Pored predanog rada developera na unapređenju BCT, osnov za optimizam autora ovog izvještaja krije se u sintagmi "otvoreni kod". U namjeri da pojasnimo značaj otvorenog programskog koda na kojem rade programeri, moramo se osvrnuti na osnovu ideju BCT-a, koju je dao Satoši Nakamoto.

SKRIVENI AUTOR OTVORENOG KODA

Osnove nove tehnologije za nastanak prve kriptovalute - bitkoin, predstavio je 31. oktobra 2008. godine misteriozni autor (ili grupa autora) pod imenom Satoši Nakamoto, u radu pod naslovom *Bitcoin: A Peer-to-Peer Electronic Cash System*. Rad je publikovan u formi koncepta, na osam stranica kucanog teksta, na čijem je kraju navedeno tek osam referenci. Nakon što je za svoje ideje zainteresovao dio programerske javnosti, s kojima je u početku putem maila razmjenjivao komentare i sugestije, Satoši Nakamoto je 2011. godine nestao sa Interneta, ostavivši javno dostupan otvoreni programski kod, koji su mogli uređivati svi zainteresovani. Tako se besplatni softver sa otvorenim izvornim kodom našao u rukama programera na različitim krajevima svijeta. Zahvaljujući tome što je besplatan i otvoren za intervencije, program se počeo širiti i poboljšavati, stvarajući dobru platformu za nevjerovatnu popularnost bitkoina. Natanijel Poper primjećuje: "Nevezano za rad na sofveru, korist i moć bitkoina direktno su proporcionalne broju njegovih korisnika, kao što je i inače slučaj s novcem. Kad god se neka osoba pridruži, povećava se i verovatnoća opstanka bitkoina".

Ono što je izazvalo startno podozrenje prema ovoj ideji, pored nepostojanja centralne monetarne vlasti koja emituje novac i brine o njegovoj vrijednosti, jeste to što na sličnim principima djeluju i prevarne tzv. Poncijeve šeme. Međutim, upravo široko distribuirana, decentralizovana, baza podataka, koja predstavlja lanac međusobno povezanih blokova transakcija, zaključanih složenim matematičkim kriptoprocedurama, značajno razlikuju ovu ideju od Poncijeve. Na takvoj arhitekturi nastao je bitkoin i čitav niz alternativnih kripotavaluta (Ethereum, XRP, Litecoin i druge). Mnoge oblasti djelovanja otvaraju prostor za primjenu ove tehnologije, ali, ovom prilikom fokus je na tržište kapitala i s tog aspekta slijedi kratko objašnjenje DLT-a.

ZAŠTITA HRONOLOGIJE FINANSIJSKE ISTORIJE

Primjenom tehnologije distribuiranih zapisa (DLT), odnosno blokčein tehnologije (BCT), moguće je transakcije s hartijama od vrijednosti evidentirati, vršiti, učiniti transparetnim i zaštiti u sistemu međusobno povezanih kompjutera na udaljenim lokacijama. Dva osnovna principa na kojima se temelji DLT jesu: kriptografija na bazi javnih i privatnih ključeva i distribuirana baza podataka o hartijama od vrijednosti na bazi klijent - klijent arhitekture. Sinteza ova dva principa omogućava kreiranje javno dostupne kriptovane baze podataka o svim transakcijama s hartijama od vrijednosti, čija se hronologija može pratiti do samog trenutka njenog kreiranja i koja se ne može retroaktivno mijenjati. Tabela 1 prikazuje pet osnovnih elemenata blokčein arhitekture i mogući uticaj na pojedine aspekte tradicionalnog modela organizacije tržišta kapitala.

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Faculty of Economy

Implementation of Blockchain Technology in the Capital Markets

Through the dematerialisation process, at the end of the twentieth century and at the beginning of the twenty-first century, securities ceased to be securities and became electronic records of the rights acquired by their possession. In this way, the operations with securities took a revolutionary different form. Almost every aspect of the financial markets has undergone modernisation, while the archaic name of "securities" has managed to outlive it. Nowadays, the registration and transfer of securities is done with the support of IT infrastructure that enables sending buy and sell orders from remote locations, through stockbrokers or directly between participants in the transaction. Trading floor, as a place where sell orders are physically matched, has become an online trading platform. All trading information is stored in electronic databases, which enable swift and efficient insight into trading history, preparation of financial statements from stock exchanges, at relatively low costs and operational risks of the business. Thus, in the shortest possible framework, the modern capital market could be represented. Today, technological innovation known as blockchain, emerged on the basis of libertarian ideas about the democratization of all, including financial information, is already drawing considerable attention to the scientific and professional public because it resembles a new technological wave, as the Internet once did.

"Technological innovation known as blockchain is already drawing considerable attention to the scientific and professional public because it resembles a new technological wave, as the Internet once did

FROM DEMATERIALISATION TO DECENTRALISATION

Distributed Ledger Technology (DLT), popularly known as Blockchain Technology (BCT), suggests further revolutionary shift from

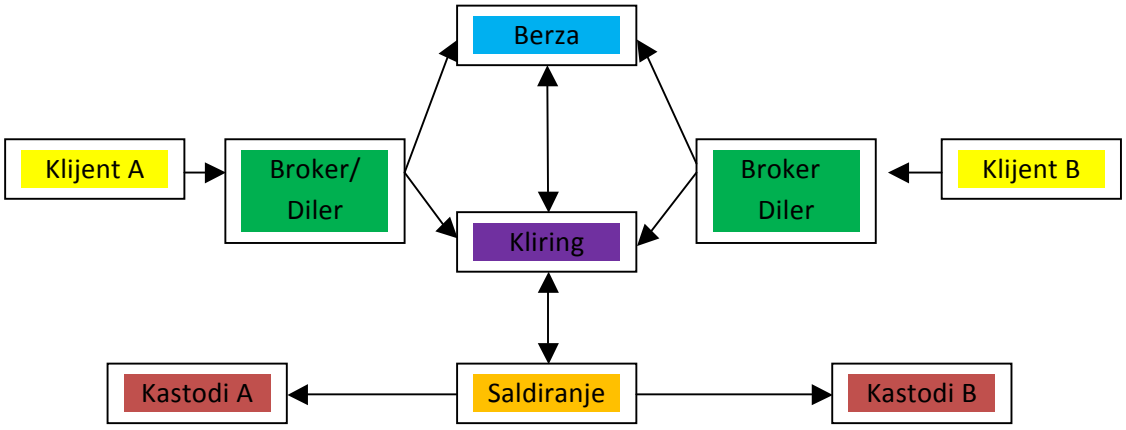
1 *This paper was developed as an introduction into the study within the bilateral project Piloting a Blockchain-Based Capital Market System in Montenegro, as a part of the Montenegrin - Chinese Science & Technology Cooperation 2019-2020, Ministry of Science of Montenegro.*

Zajednička baz	**Tokenizacija aktive/ugovora**	• Aktiva je jedinstvno identifikovana • Formiranje baze podataka o vlasničim pravima • **Utiče na: kastodi institicije i bankarski sektor**
	Univerzalni replicirani dnevnik transakcija	• Kreira se univerzalni zapis o vlasništvu i transkacijama • Ažuriranje u realnom vremenu uz automatsko sravnjenje • **Utiče na: uklanja potrebu za sravnjenjem u finanasijama**
Samo-izvršenje	**Samoizvršavajući smart ugovori**	• Automatsko poravnanje finansijskih obaveza između kupaca i prodavaca • Konvertuje uslove transkacije u "finansijske kodove" • **Utiče na: uklanja finansijske posrednike u fazi nakon trgovine**
Distribuirana arhitektura	**Kriptografija i ažuriranje na bazi konsenzusa**	• *Kriptografski podržane baze podataka* • *Decentralizovana priroda baza podataka održava se tajno* • **Utiče na: nema centralne tačke greške**
	Distribucija repliciranog dnevnika transakcija	• *Participanti se zajednički dogovaraju o ažuriranju baze podataka* • *Sav posao se obavlja bez povezanosti sa centralnim entitetom* • **Utiče na: uklanja višestruka sravnjenja i podstiče klije-klijent relaciju**

Tabela 1. Blokčein - pet osnovnih elemenata Izvor: Future of Fintech in Capital Market, [4, 9]

Transakcije s hartijama, pojedinačno ili grupisane, upućuje se na validaciju kroz sistem. Verifikaciju transakcija u distribuiranom sistemu vrše nodovi (*nodes*), odnosno članovi mreže. Nakon uspješne verifikacije formira se blok transakcija, na osnovu procesa zasnovanog na konsensuzu (*proof of work*). Blok se zatim kriptuje složenim matematičkim algoritmima i pridružuje poslednje formiranom bloku, kreirajući tako lanac blokova (*block chain*). Ovaj lanac se distribuira svim učesnicima u mreži, trajno je vezan i ireverzibilan. Dakle, svi koji su u mreži vide iste informacije o hartijama od vrijednosti, verifikacija transakcija moguća je jedino konsenzusom većine (*proof of work*) i, nakon verifikacije, kada se verifikovani blok transakcija pridruži prethodnom lancu, niko ništa ne može naknadno da izmijeni. Na taj način vrši se brzo, transparentno i efikasno poslovanje s hartijama od vrijednosti.

Ovakva transformacija u načinu trgovine s hartijama od vrijednosti značajno mijenja arhitekturu tržišta kapitala. Slika 1 pojednostavljeno prikazuje aktuelni model organizacije tržišta kapitala.



Slika 1. Aktuelni model organizacije tržišta kapitala

dematerialisation to decentralisation of financial services. Although the two terms are used as synonyms, it should be emphasized that blockchain is a network of distributed ledgers. Based on this technology, the first cryptocurrency was issued - Bitcoin, which imposed the need to redefine the classical concept of money and financial business in general.

Digital ecosystem, decentralised infrastructure, cryptographic protection of financial data and so-called smart contracts are the coordinates of the new financial market architecture. True, like any innovation, DLT, or BCT, is still in the early stages of development and is facing demands for serious implementation problems - technical, procedural, regulatory, and the like. But as stated in the introduction to the analysis *The Impact of Blockchain Technology on Finance:* "With thousands of developers worldwide working on open source projects that aim to improve blockchain protocols and applications, there is reason to be optimistic that the technical issues will be addressed over time." In addition to the dedicated work of developers in advancing BCT, the basis for the optimism of the authors of this report lies in the "open source" syntagma. In order to clarify the importance of open source software that the developers are working on, we need to look back at BCT idea given by Satoshi Nakamoto.

"Distributed Ledger Technology suggests further revolutionary shift from dematerialisation to decentralisation of financial services

MYSTERIOUS AUTHOR OF THE OPEN SOURCE

On 31 October 2008, a mysterious author (or group of authors) called Satoshi Nakamoto presented the basis of new technology for the emergence of the first cryptocurrency – bitcoin in a paper entitled *Bitcoin: A Peer-to-Peer Electronic Cash System*. The paper is published in concept form, on eight pages of typed text, at the end of which only eight references are given. After getting interested the programming public in some ideas, with whom he initially exchanged comments and suggestions via e-mail, in 2011, Satoshi Nakamoto disappeared from the Internet, leaving open source software open to anyone interested in editing. Thus, free open source software is in the hands of developers around the world. Thanks to being free and open to interventions, the software has begun to expand and improve, creating a good platform for the incredible popularity of bitcoin. Nathaniel Popper observes: "Beyond the work on the software, Bitcoin, like all money, was always only as useful and powerful as the number of people using it. Each new person who joined it made it that much more likely to survive".

What triggered the initial suspicion of this idea, in addition to the absence of a central monetary authority that issues money and cares about its value, is that similar principles are being used by fraudulent Ponzzi schemes. However, it is precisely the widespread, decentralised database, which represents a chain of interconnected block transactions, locked by complex mathematical cryptocurrencies, that significantly differentiates this idea from Ponzzi scheme. Bitcoin and a series of alternative cryptocurrencies (Ethereum, XRP, Litecoin and others) were created on such an architecture. Many areas of activity open the space for the application of this technology, but, on this occasion, the focus is on the capital market and from this point of view a brief explanation of DLT is given below.

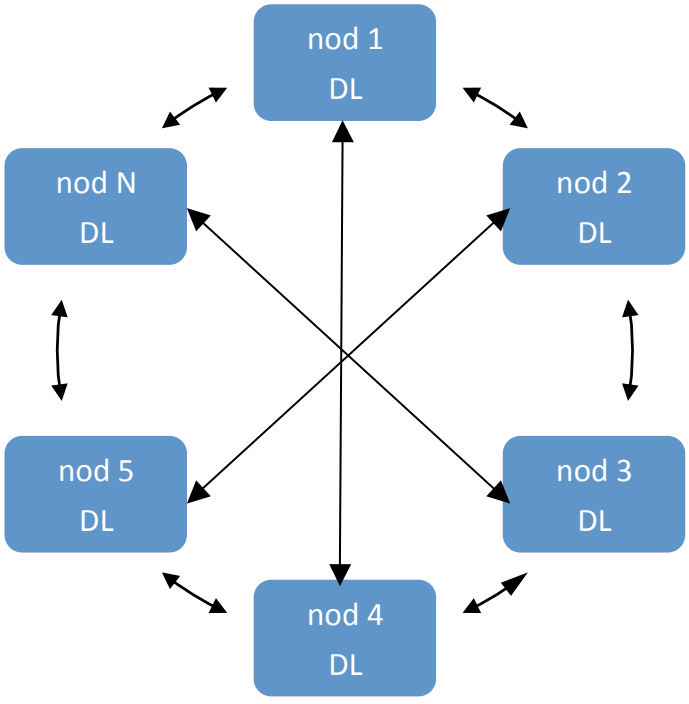
PROTECTION OF CHRONOLOGY OF FINANCIAL HISTORY

With the use of Distributed Ledger Technology (DLT), or Blockchain Technology (BCT), it is possible to record, execute, make transparent and secure the securities transactions in a system of interconnected computers at remote locations. Two basic principles underlying DLT are: public-key and private-key cryptography and a peer-to-peer distributed securities database. The synthesis of these two principles enables the creation of a publicly available cryptographic database of all securities transactions, the chronology of which can be traced to the moment of its creation and which cannot be retroactively altered. Table 1 blow shows five basic elements of blockchain architecture and the possible impact on certain aspects of the traditional model of the capital market organisation.

"DLT arhitekture za trgovinu hartijama od vrijednosti obećavaju značajan, možda i revolucionaran, doprinos nekim bitnim aspektima funkcionisanja tržišta kapitala

Očigledno, u aktuelnom modelu organizacije tržišta kapitala svaki njegov element, tj. akter, posjeduje sopstvenu evidenciju o autentičnosti, vlasništvu ili trgovini s hartijama od vrijednosti. Sistem je pod direktnom kontrolom centralnog regulatornog tijela (Komisije za tržište kapitala), a svaka relacija u modelu podrazumijeva određene tokove informacija i troškove po osnovu njih.

Slika 2 prikazuje mogući BCT model organizacije tržišta kapitala, koji nema centralizovanu strukturu, već mrežni sistem zasnovan na širokoj participaciji pojedinih učesnika mreže (nodova) i njihovim međusobnim relacijama.



Slika 2. Mogući BCT model organizacije tržišta kapitala

Kao što se vidi na Slici 2, svaki nod posjeduje identičnu kopiju distribuirane baze podataka (DL) i na taj način ima uvid u isti sadržaj i hronologiju transakcija s hartijama od vijednosti i, u skladu sa svojom ulogom u mreži, ima mogućnost validacije transakcija i formiranja nepromjenljivog lanca blokova.

Uloga nodova može biti s punim (*full node*) ili ograničenim (*partial node*) pristupom mreži. Sama blokčein mreža može biti otvorenog (*permissioned system*) ili zatvorenog tipa (*permissionless system*), u zavinosti od toga da li je pristup otovoren za sve ili samo odabrane participante. Jednostavnije rečeno, mreža može biti javna ili privatna. U svakom slučaju,"pošto je baza podataka u blokčeinu javno dostupna, važan je njen integritet".

Za razliku od akutelnog modela, u BCT modelu organizacije tržišta kapitala relacije među nodovima (strelice) ne predstavljaju nužno troškove koji nastaju u sistemu jer svi nodovi nemaju obavezu da učestvuju u validaciji transakcija. To čine samo oni nodovi koji nastoje da riješe algoritam za validaciju. Ti nodovi popularno se zovu rudari (*miners*). Kada se validacija podstigne, rudari bivaju nagrađeni određenim iznosom digitalnog novca. Agregatno posmatrano, ukupne isplate rudarima, mnogo su manje od finansijskih troškova koji nastaju u aktuelnom modelu organizacije tržišta kapitala. Tako bi, najjednostavnije, mogla biti opisana neka DLT struktura. Naravno, u stvarnosti relacije i procesi unutar ove strukture su mnogo kompleksniji i zahtijevaju veći stepen ekspertize kako bi bile detaljnije objašnjene.

POGLED U BUDUĆNOST

DLT arhitekture za trgovinu hartijama od vrijednosti obećavaju značajan, možda i revolucionaran, doprinos nekim bitnim aspektima funkcionisanja tržišta kapitala. Recimo, saldiranje hartija od vrijednosti, za razliku od aktuelnog intervala za saldiranje koji na većini tržiišta iznosi T+3 ili T+2 (trenutak obavljanja transakcije, plus tri ili dva radna dana), moglo bi se vršiti u intervalu T+15', tj. trenutak obavljanja transakcije plus 15 minuta. Neka kriptovaluta, koja bi služila kao token u digitalnom sistemu, omogućila bi ovako kratko vrijeme za saldiranje, odnosno bezuslovni prenos prava vlasništva nad hartijama od vrijednosti. Tako bi prodavac hartija 15 minuta

Common database	**Tokenization of assets/contracts**	• Underlying assets are uniquely identified • Form a database with ownership and transaction • **Disruption: Custodians and banking**
	Universal ledger	• Creates a universal record of ownership and transactions • Updated in realtime with automatic reconciliation • **Disruption: Removes reconciliations from finance**
Auto-execution	**Self-enforcing smart contracts**	• Automatic settlement of financial obligations between counterparties • Convert terms of a transaction into "financial codes" • **Disruption: Removes financial intermediaries in post trade**
Distributed architecture	**Cryptography and update by consensus**	• *Cryptographically enforced database* • *Decentralized nature of the database maintains confidentially* • **Disruption: No central point of failure**
	Distribution of ledger	• *Participants mutually agree updates to the database* • *All work off a local copy without connectivity to a central source* • **Disruption: Removes multiple reconciliations and enhances P2P**

Tabela 1. Blokčein - pet osnovnih elemenata Izvor: Future of Fintech in Capital Market, [4, 9]

Securities transactions, individually or in groups, are referred for system-wide validation. The verification of transactions in a distributed system is performed by nodes or network members. After successful verification, a block transaction is formed, based on a proof of work process. The block is then encrypted with complex mathematical algorithms and joined to the most recently formed block, thus creating a block chain. This chain is distributed to all participants in the network, it is permanently connected and irreversible. Therefore, everyone who is online sees the same securities information, transaction verification is only possible by consensus of the majority (proof of work) and, after verification, when the verified block transaction joins the previous chain, no one can change anything subsequently. In this way, fast, transparent and efficient securities operations are carried out.

This transformation in the way of securities trading significantly changes the architecture of the capital market. Figure 1 simplifies the current model of the capital market organisation.

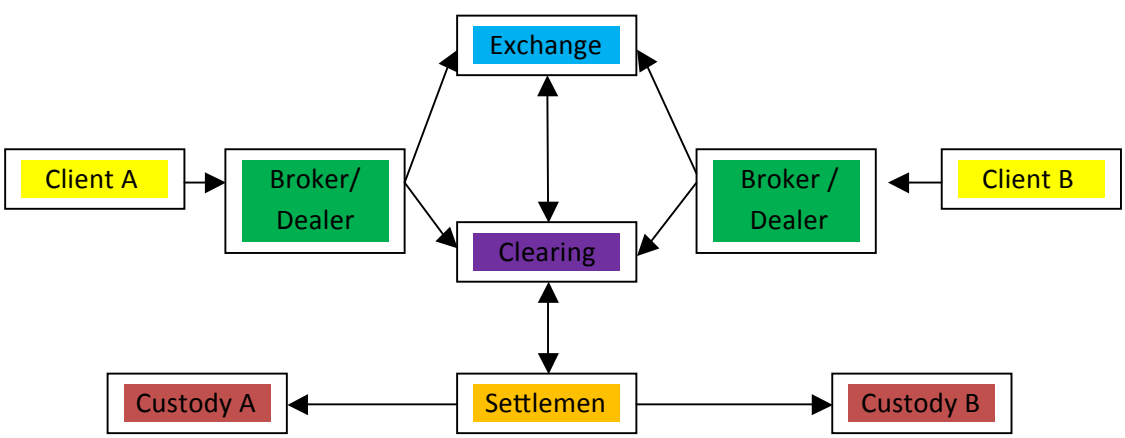


Figure 1 - Current model of capital market organisation

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It is obvious that, in the current model of the organisation of the capital market, each of its elements, i.e. the player, has its own record of authenticity, ownership or trade in securities. The system is under the direct control of a central regulatory body (the Capital Market Commission), and each relationship in the model entails certain information flows and costs based on them.

Figure 2 shows a possible BCT model of capital market organisation, which does not have a centralised structure, but a network system based on the broad participation of individual network participants (nodes) and their relationships.

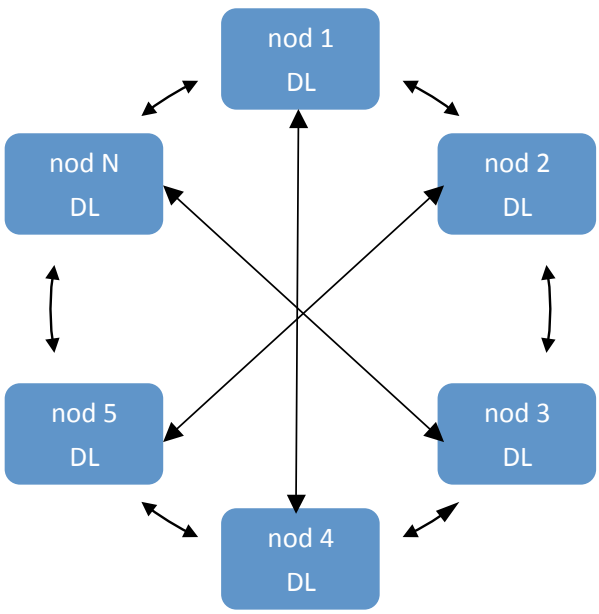

Figure 2 - BCT model of capital market organisation

As seen in Figure 2, each node has an identical copy of the distributed database (DL) and thus has access to the same content and chronology of securities transactions and, in accordance with its role in the network, has the ability to validate transactions and establish an immutable block chain.

The role of the nodes can be either full node or partial node access to the network. The blockchain network can be open (permissioned system) or closed type (permissionless system), depending on whether the access is open to all or only selected participants. To put it simply, the network can be public or private. In any case, "as the database in blockchain is shared, integrity of the datasets is important".

Unlike the current model, in the BCT model of capital market organisation, the relationships between nodes (arrows) do not necessarily represent costs incurred in the system because not all nodes have an obligation to participate in the validation of transactions. Only those nodes that attempt to resolve the validation algorithm do this. These nodes are popularly called miners. Once validation is achieved, miners are rewarded with a certain amount of digital money. In aggregate terms, total payments to miners are much less than the financial costs incurred in the current model of capital market organisation. This is the simplest description of a DLT structure. Of course, in reality, the relationships and processes within this structure are much more complex and require a greater degree of expertise in order to be explained in more detail.

A LOOK INTO THE FUTURE

DLT architectures for securities trading promise a significant, perhaps revolutionary, contribution to some important aspects of the functioning of the capital markets. For example, securities settlement, unlike the current settlement interval, which in most markets is T+3 or T+2 (transaction time, plus three or two business days), could be done at T+15' interval, i.e. transaction time plus 15 minutes. Some cryptocurrency, which would serve as a token in the digital system, would allow such a short time to settle, i.e. unconditional transfer of ownership of securities. Thus, the securities seller would receive his crypto money 15 minutes after the transaction, and the buyer would receive securities at his own account at the same interval, which he could further dispose of. From a stock exchange reporting perspective, transaction reports would be immediately publicly available to network participants after each transaction, in a

"DLT architectures for securities trading promise a significant, perhaps revolutionary, contribution to some important aspects of the functioning of the capital markets

nakon transakcije dobio svoj kripto novac, a kupac bi na svom vlasničkom računu u istom intervalu dobio hartije, s kojima bi mogao dalje da raspolaže. S aspekta berzanskog izvještavanja, izvještaji o transakcijama bi odmah bili javno dostupni učesnicima u mreži nakon svake transakcije, u standardizovanoj formi.

Smart ugovori, odnosno prava u digitalizovnoj formi, bili bi samoizvršujući, tj. čim nastanu okolnosti predviđenje ugovornim klauzulama, ugovor bi se momentalno aktivirao i proizveo pravne posljedice. Regulatorni zahtjevi mogli bi biti inkorporirani preko određenih nodova. Takođe, pošto BCT podrazumijeva prethodnu validaciju pozicija kupca i prodavca, kliring bi se morao obavljati u fazi koja prethodi trgovini, tako da bi se time eliminisao kreditni i rizik likvidnosti. Naravno, sve ovo bi trebalo da bude praćeno značajnim smanjenjem finansijskih troškova.

Međutim, i pored potencijalnih prednosti u odnosu na postojeći model, usvajanje ove nove tehnolgije neće ići brzo, ni lako. Prema nekim predviđanjima, ovaj proces će se odvijati u četiri faze: 1) usvajanje BTC od strane pojedinačnih preduzeća, u ulozi nezavisnih nodova koji se uče rudarenju, 2) usvajanje BCT od strane manje grupe banaka, kao substitucija manuelnim i administrativnim poslovima, 3) standardizacija digitalne aktive i konverzija postojećeg inter-diler sistema saldiranja i 4) usvajanje BCT od strane velikog broja kupaca i prodavaca na javnom tržištu. [6, 22-23]. U prilog budućnosti ove tehnologije ide značajan rast investicija visokorizičnog kapitala (*venture capital*) koji podržava ovu vrstu finansijskih tehnoloških inovacija.

NEKA OTVORENA PITANJA, UMJESTO ZAKLJUČKA

Podozrenje prema tehnologiji distriburanih zapisa (DLT) potiče iz činjenice da je ova tehnologija najprije napravila bum u trgovini kriptovalutama, iza kojih nema monetarnih vlasti koje garantuju njihovu stabilnost. Iako živimo u društvima koja se deklarišu kao demokratska, i dalje se stabilnost nacionalne valute veže za centralnu monetarnu vlast i njenu politiku. Pritom se zaboravlja da stabilost monetarne vlasti, između ostalog, zavisi i od opšte stabilnosti društva, za koju su, u krajnjem, odgovorne najšire društvene strukture - politički novodi. Drugi izvor podozrenja dolazi iz činjenice da je ova tehnologija bila predmet zloupotrebe u ilegalnoj trgovini narkoticima, oružjem i slično, o čemu iscrpno piše Natanijel Poper. No, i jedan i drugi problem bili su evidentni i u istoriji upotrebe klasičnog novca, što nije ugrozilo njegovu dosadašnju upotrebu.

Manji troškovi u formi "rudarskih naknada" u blokčein sistemu tgovanja hartijama od vrijednosti jesu prednost, ali presudno pitanje je da li će ti troškovi biti dovoljno stimulativni da privuku kritičnu masu rudara, koji će omogućiti da se pokrene ova tehnološka revolucija i održava njen kontinuitet.

Nema jasne predstave o tome da li će DLT u potpunosti ili djelimično eliminisati potrebu za institucijama koje su na tržištu kapitala zadužene za registraciju hartija od vrijednosti i provjeru identiteta njihovih vlasnika, za regulaciju trgovanja i rješavanje pritužbi, što podrazumijeva očuvanje centralne pozicije nekoj instituciji.

BCT očigledno pogoduje saldiranju, ali bi mogao biti destimulativan za kliring. Ako se vrijeme saldiranja transakcija bude mjerilo minutama ili sekundama nakon obavljene transakcije, to će povoljno uticati na likvidnost hartija. Međutim, kliring, kao operacija koja prethodi saldiranju, mogao bi izgubiti korisno vrijeme od T+3 ili T+2 dana, tokom kojih se nedostajući novac za kompletiranje transakcije može pribaviti od brokera ili na drugi način i nesmetano obaviti saldiranje.

Takođe, ostaje nejasno kako će DLT uticati na arbitražne oportunitete na tržištima kapitala, koji su jako važni za proces otkrivanja cijene i samu efikasnost tržišta. Ili, na primjer, ukoliko bi nekim slučejem bilo moguće uskratiti nekome dostupnost distirbutivnih zapisa trgovanja s hartijama do vrijednosti, to bi predstavljalo tešku povredu tržišnog principa i nezakonit izvor tržišne moći. Pored ovih uskostručnih pitanja, postoje i ona opšteljudska, kao na primjer, šta ako rudari stupe u štrajk.

"Ostaje nejasno kako će DLT uticati na arbitražne oportunitete na tržištima kapitala, koji su jako važni za proces otkrivanja cijene i samu efikasnost tržišta

standardised format.

Smart contracts, or rights in digital form, would be self-executing, that is, as soon as the circumstances foresee the contractual clauses, the contract would be immediately activated and produce legal consequences. Regulatory requirements could be incorporated via specific nodes. Also, since BCT implies prior validation of buyer and seller positions, clearing would have to be carried out at the pre-trading stage, thus eliminating credit and liquidity risk. Of course, all this should be accompanied by a significant reduction in financial costs.

However, despite the potential advantages over the existing model, adopting this new technology will not go fast or easy. According to some predictions, this process will take place in four stages: 1) single enterprise adoption across legal entities, mostly as independent nodes which learn mining process; 2) the adoption by a small subset of banks as an upgrade to manual or administrtive pro¬cesses; 3) standardisation of digital asset and conversion of inter-dealer settlements; and 4) large-scale adoption across buyers and sellers in public markets. The future of this technology supports significant increase in venture capital investment that supports this type of financial technological innovation.

SOME OPEN QUESTIONS INSTEAD OF CONCLUSION

The suspicion of Distributed Ledger Technology (DLT) stems from the fact that this technology first made a boom in the cryptocurrency trade, which does not have any monetary authorities that would guarantee their stability. Although we live in societies that declare themselves democratic, the stability of the national currency is still tied to the central monetary authority and its policies. It is also forgotten that the stability of monetary authority depends, *inter alia*, on general stability of society, which is ultimately responsible for the broadest social structures - political innovations. Another source of suspicion comes from the fact that this technology has been misused in the illegal trade in narcotics, weapons and the like, as Nathaniel Popper writes extensively. However, both problems were evident in the history of the use of traditional money, which did not jeopardize its use so far.

Lower costs in the form of "mining fees" in the blockchain securities trading system are an advantage, but the crucial question is whether these costs will be stimulating enough to attract a critical mass of miners, which will allow this technological revolution to be triggered and maintain its continuity.

"It remains unclear how DLT will affect arbitrage opportunities in the capital markets, which are very important for the process of price discovery and market efficiency

There is no clear idea whether the DLT will completely or partially eliminate the need for institutions in the capital market responsible for registering the securities and verifying the identities of their owners, regulating trading and resolving complaints, which entails maintaining a central position for an institution.

BCT obviously favours settlement, but could be disincentive to clearing. If time of the transaction settlement is measured by minutes or seconds after the transaction is completed, it will have a beneficial effect on the liquidity of the securities. However, clearing, as a pre-settlement operation, could lose T+3 or T+2 days' useful time, during which the missing money to complete the transaction can be obtained from the broker or otherwise smoothly perform the settlement.

Also, it remains unclear how DLT will affect arbitrage opportunities in the capital markets, which are very important for the process of price discovery and market efficiency. Or, for example, if in some cases it would be possible to deny someone access to securities trading ledger, it would be a grave breach of the market principle and an unlawful source of market power. In addition to these narrow-minded questions, there are also humanities, such as what if miners strike.

Digitalizacija i uticaj finansijske tehnologije

Pripremio generalni sekretar Udruženja banaka Crne Gore Bratislav Pejaković za sastanak Međunarodnog bankarskog savjeta u Minsku, Bjelorusija

„Fintech" (finansijska tehnologija odnosno kompanije koje se bave pružanjem usluga finansijske tehnologije) je termin koji se koristi za opisivanje inovativnih tehnologija u pružanju finansijskih usluga koje bi mogle dovesti do novih poslovnih modela, aplikacija, procesa ili proizvoda i koje bi mogle imati materijalan uticaj na finansijska tržišta i institucije i način na koji se pružaju finansijske usluge. Fintech je termin koji se koristi za opisivanje uticaja novih tehnologija na sektor finansijskih usluga. Ovaj termin uključuje raznolike proizvode, aplikacije, procese i poslovne modele koji su transformisali tradicionalan način pružanja bankarskih i finansijskih usluga.

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FinTech takođe predstavlja izazove kao što su sajber rizici, podaci, pitanja u vezi zaštite klijenata i investitora i pitanja tržišnog integriteta. Opšta uredba o zaštiti podataka i Direktiva o sprečavanju pranja novca obezbjeđuju osnovne mjere za zaštitu ličnih podataka i integriteta finansijskog sistema Evropske unije od pranja novca i finansiranja terorizma.

U vrijeme kada banke preispituju svoje modele eksternalizacije i odlučuju o tome da mnoge mogućnosti vrate unutar banke, jedna vrsta eksternalizacije postaje izuzetno važna: saradnja sa fintech kompanijama.

1) Banke se suočavaju sa povećanom konkurencijom novih učesnika na tržištu, uključujući digitalne banke i kompanije za finansijsku tehnologiju (FinTech). Vodeće banke su prisiljene da odgovore na izazov
2) Vještačka inteligencija i napredne analitičke studije mogu igrati ključnu ulogu u sprečavanju sajber napada, smanjenju rizika ponašanja i poboljšanju praćenja transakcija kako bi se spriječio finansijski kriminal
3) Brzi napredak FinTech kompanija podstiče strukturne promjene u finansijskom sektoru. U okruženju koje se brzo mijenja, regulativa koja previše propisuje i koja je precizna nosi rizik od neželjenih ishoda

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Najvažnije pitanje sa kojima suočava Evropska komisija je nedostatak digitalne suverenosti Evrope. Kontrola vještačke inteligencije, velikih podataka i tehnologija s tim u vezi odrediće ukupnu konkurentnost Evrope u 21. vijeku. Međutim,

Digitalisation, and FinTech Impact

Prepared by Secretary General of the Association of Banks of Montenegro Bratislav Pejaković for the meeting of the International Banking Council in Minsk, Belarus

FinTech is a term used to describe technology-enabled innovation in financial services that could result in new business models, applications, processes or products and could have an associated material effect on financial markets and institutions and how financial services are provided . FinTech is the term used to describe the impact of new technologies on the financial services industry. It includes a variety of products, applications, processes and business models that have transformed the traditional way of providing banking and financial services.

FinTech also presents challenges such as cyber-related risks, data, consumer and investor protection issues and market integrity issues. The General Data Protection Regulation and the Anti-Money Laundering Directive provide fundamental safeguards for the protection of personal data and the integrity of the EU financial system against money laundering and terrorism finance. At a time when banks are reviewing their outsourcing models and deciding to bring many capabilities back in-house, one type of outsourcing is becoming increasingly important: cooperation with FinTech.

1) Banks face increased competition from new market entrants, including digital banks and FinTech. Leading banks are forced to respond
2) Artificial intelligence and advanced analytics can play a key role in the prevention of cyber-attacks, reducing conduct risk and improving transaction monitoring to prevent financial crime
3) The rapid advance of FinTech is driving structural changes in the financial sector. In such a fast-moving environment, overly prescriptive and precipitous regulation carries the risk of undesired outcomes

"Leading banks are forced to respond, investing in technology to prevent customer leakage and preserve their value chain. Banks' investments in digital technologies are only effective when they engage with FinTech, partners and peers

Banks face increased competition from new market entrants, including digital banks and FinTech. Leading banks are forced to respond, investing in technology to prevent customer leakage and preserve their value chain. Banks' investments in digital technologies are only effective when they engage with FinTech, partners and peers.

The most important question facing the new European Commission's lack of digital sovereignty Europe. Control of the AI, Big Data and related technologies will determine the overall competitiveness Europe in the 21st century. But Europeans have to decide who will be the

"Kontrola vještačke inteligencije, velikih podataka i tehnologija s tim u vezi odrediće ukupnu konkurentnost Evrope u 21. vijeku

evropljani će morati da odluče ko će biti vlasnik potrebnih podataka kako bi postgli digitalni suverenitet i pod kojim uslovima će upravljati njihovim prikupljanjem i upotrebom.

Svi smo svjesni primjene direktive PSD2, i nove konkurencije. Evropska centralna banka pokušava da napravi adekvatan plan. Sistem ECB-a, nazvan „Usluga poravnanja instant plaćanja u sistemu TARGET" (TIPS) dozvoliće fizičkim i pravnim licima u Evropi da plaćaju u eurima u jednoj sekundi bez obzira na radno vrijeme banaka.

Smatra se da ovaj sistem predstavlja direktan izazov američkim kompanijama poput kompanija PayPal, Google, Facebook i Amazon, kineskim kompanijama poput kompanija Alibaba i Tencent, koje trenutno imaju dominantnu ulogu u ovim uslugama u Evropi.

Generalno, suština je da banke treba da shvate da se konkurentne prijetnje i dalje pojavljuju i da treba da se pripreme za bitku na tržištu.

Sve ove tehnologije mogu biti korisne kako klijentima tako i kompanijama omogućavajući veći pristup finansijskim uslugama, nudeći veći izbor i povećavajući efikasnost poslovanja. Oni takođe mogu doprinijeti smanjenju nacionalnih barijera i podstaći konkurenciju u sledećim oblastima:

- usluge online bankarstva,online plaćanja i prenosa,
- uzajamno kreditiranje,
- pružanje savjeta i usluga ličnog bankarstva

Rizici se kreću od nedvosmislenih regulatornih zahtjeva i zahtjeva za usaglašavanjem do stalno rastućih rizika koji zahtijevaju kreativne i holističke strategije.

Fintech tržište prevazilazi odobravanje kredita, dok se regulatorna tehnologija (RegTech) brzo razvija kako se primjena MiFID-a približava. Postoji tražnja za tehnologijama koje pomažu bankama da provjere klijente i usaglase se sa novim pravilima bankarskog sektora.

Poteškoća prilagođavanja organizacije kompanije i potreba za zapošljavanjem i zadržavanjem visoko kvalifikovanih radnika iz oblasti informacione tehnologije predstavljaju glavne prepreke za usvajanje digitalnih tehnologija. Propisi i zakonodavstvo se obično nijesu smatrali glavnom preprekom, iako su neke kompanije smatrale da bi, iako one ne predstavljaju prepreku, trebalo razviti regulatorni okvir, kao što su primijetili iskusni ljudi poput Ketrin Elding i Ričarda Morisa u svom članku za časopis EBF-a. Postoje različita mišljenja, kao na primjer „Nema sumnje da svaka saradnja između banke i fintech kompanije mora ispuniti odgovarajuće regulatorne zahtjeve, bez da li se klijentima nudi proizvod ili usluga ili se radi o internoj efikasnosti. Međutim, postojeći procesi banaka za saopštavanje i obezbjeđivanje ispunjenosti ovih zahtjeva od strane fintech kompanija ne služe svrsi; obično se fintech kompanije suočavaju izuzetno promjenljivim i složenim upitnicima postojećih pravila". Procjena rizika uključuje odgovaranje na 18 pitanja koji procjenjuju specifičnu prirodu saradnje u različitim kategorijama rizika kao što je pružanje usluga, bezbjednost informacione tehnologije i kontinuitet poslovanja.

Odgovori na javne konsultacije upozoravaju na zabrinutost da korišćenje takvih tehnologija može biti spriječeno ili ograničeno postojećim pravilima, na primjer, na sljedeće načine:

- aplikacije koje se zasnivaju na blokčejn tehnologijama mogu dovesti do problema među jurisdikcijama u pogledu mjerodavnog prava i pitanja odgovornosti;
- možda će biti potrebno pojašnjenje za pravnu valjanost i sprovodljivost pametnih ugovora;
- postoje nesigurnosti oko pravnog statusa ICO-a i pravila koja se primjenjuju na njih

Sajmon Kemp, konsultant marketinške agencije „We are Social", objavio je za 2017. godinu sveobuhvatan izvještaj o nivou upotrebe digitnalnih tehnologija, kao i o trendovima koji ih prate:

- više od polovine ljudi u svijetu (50,5%) koristi Internet;
- gotovo dvije trećine ljudi u svijetu (66%) koristi mobilne telefone;
- od ukupnog broja ljudi u svijetu koji koriste mobilne telefone, više od polovine (55%) koristi „pametne" telefone;
- više od polovine svih mobilnih konekcija u svijetu je „brza veza";

"Control of the AI, Big Data and related technologies will determine the overall competitiveness Europe in the 21st century

owner of the data required in order to achieve digital sovereignty and under what conditions to govern the collection and use.

We are all aware of PSD2 and new competitors. ECB try to make adequate plane. The system of the ECB, called "TARGET Instant Payment Settlement" (TIPS), will allow people and companies in Europe pay in euros for one second regardless of the working hours of their banks.

The system is considered to be a direct challenge to US companies such as PayPal, Google, Facebook and Amazon, China's Alibaba and Tencent, which currently have a dominant position in these services in Europe.

Generally, the bottom line is that banks need to realize that competitive threats are continuing to evolve and prepare to battle in the marketplace.

All these technologies can benefit both consumers and companies by enabling greater access to financial services, offering wider choice and increasing efficiency of operations. They can also contribute to bringing down national barriers and spurring competition in areas such as:

- online banking, online payment and transfer services,
- peer-to-peer lending,
- ersonal investment advice and services

Risks are shifting from unambiguous regulatory and compliance demands to ever-evolving risks that demand creative, holistic strategies.

Fintech market moves beyond lending 'Regtech' is a fast-growing area as MiFID draws close. There is demand for technologies that help banks verify customers and comply with new banking rules.

The main obstacles to the adoption of digital technologies are the difficulty of adjusting the organization of the company and the need to recruit and retain highly skilled ICT staff. Regulation and legislation were not typically seen as a major obstacle, although some firms noted that, while not a hindrance, regulatory frameworks did need to evolve, noted by experience people as Catherine Elding and Richard Morris in text for EBF review.But we can read different point of view is "There is no doubt that every bank-fintech cooperation must fulfil the appropriate regulatory requirements, regardless of whether the product or service is aimed at customers or internal efficiency. However, the current bank processes for communicating and ensuring the fulfilment of these requirements by fintech are not fit for purpose; typically, fintech are faced with hugely variable and complex questionnaires of existing rules." There are the risk assessment involves the completion of 18 questions which assess the specific nature of the cooperation across various risk categories such as service provision, IT security and business continuity.

Responses to the public consultation raise concerns that the use of such technologies may be prevented or constrained by the existing rules, for example in the following ways:

- blockchain-based applications may raise jurisdictional issues about the law applicable and liability issues;
- the legal validity and enforceability of smart contracts may need clarification;
- there are uncertainties surrounding the legal status of ICOs and the rules applicable to them

Simon Kemp, a consultant employed in a marketing agency "We Are Social", for year 2017published a comprehensive report on the level of use of digital technologies, as well as the trends that accompany them:

- More than half of people in the world (50.5%) use the Internet;
- Almost two-thirds of people in the world (66%) use a mobile phone;
- Of the total number of people in the world who use a mobile phone, more than half (55%) use "smart" phone;
- Half of the total traffic on the web (50%) comes from the mobile telephone;
- More than half of all mobile connections in the world as "broadband" (broadband);
- More than a third of people in the world (37%) use social media;
- More than a third of people in the world (34%) use social media on their mobile phone.

- više od jedne trećine ljudi u svijetu (37%) koristi društvene mreže;
- više od jedne trećine ljudi u svijetu (34%) koristi društvene mreže na svojim mobilnim telefonima.

KLJUČNE BROJKE U EVROPI

Imajući u vidu nivo ekonomskog razvoja, upotreba digitalnih tehnologija u Evropi se očekuje na značajno većem nivou u odnosu na svjetski prosjek.

- ▹ Tri četvrtine ljudi u Evropi (76%) koristi internet, što je značajno više u odnosu na svjetski prosjek (50,5%);
- ▹ Prodor mobilnih telefona (broj aktivnih SIM kartica u odnosu na ukupan broj stanovnika) je 131% u Evropi, dok je svjetski prosjek 108%;
- ▹ Gotovo polovina ljudi u Evropi koristi društvene mreže (49%), što je značajno više u odnosu na globalni prosjek (37%);
- ▹ Društvene mreže na mobilnim telefonima koristi 40% ljudi u Evropi, dok je svjetski prosjek 34%

Dušan Tomić, šef odjeljenja za Poslvno savjetovanje Ernst & Young doo Beograd u Srbiji, Bosni i Hercegovini i Crnoj Gori predstavio je što nam je potrebno kako bismo dostigli digitalnu zrelost:

U cilju adekvatnog odgovora na trežišne izazove, potrebno je razviti procese i infrastrukturu za cijelu organizaciju. Drugim riječima, banke moraju postati digitalno zrele. Digitalna zrelost se može postmatrati kroz pet faza:

1. Nema aktivnosti – nema aktivnih ulaganja;
2. Početak – ispitivanje kako digitalna tehnologija može odgovoriti na poslovanje, kreiranje interne podrške i razvoj poslovne prakse;
3. Tranzicija – istražiti upotrebu novih tehnologija i početi digitalizaciju nekih elemenata poslovanja;
4. Sazrijevanje – optimizacija analitičkih procesa i procesa podrške upotrebom nove tehnologije kao dijela dosljednog digitalnog investicionog plana;
5. lider u digitalizaciji – integrisane aktivnosti nadzora, analize i podrške podržava proslijeđivanje podataka kroz funkcije i geografske lokacije;

Ova anketa je pokazala da je samo nekoliko banaka ocijenilo organizacione faze 4 ili 5, ali više od 60% namjerava da započe sa jednom od ove dvije faze do 2020. godine. Digitalizacija na globalnom nivou, ali i u našoj zemlji, postepeno dolazi i „In the aforementioned survey, only a few banks rated their organization phase 4 or 5“, prožima sve oblasti svakodnevnog poslovanja. Da bi implementacija inovacija i digitalizacija postali realnost na svim nivoima, potrebno je uzeti u obzir mijenjajuće životne stilove klijenata, usluge zaposlenih u organizaciji i njihovo obrazovanje. Digitalno poslovanje će zahtijevati nove vještine i znanje, koji će zahtijevati poboljšavanje postojećih vještina i uvođenje novih kao i agilnije načine rada. Na toj osnovi, zaposleni će moći da obavljaju zadatke koji kreiraju dodatu vrijednost za banke i veći kvalitet usluga.

ADEKVATAN PLAN I RAZUMIJEVANJE TRŽIŠTA

Gospodin Tomić je rekao „Shodno našem iskustvu, banke su često uključene u programe transformacije ad hoc i dobro reaguju na njih, bez jasno definisanih ciljeva i potreba i bez dobrog razumijevanja tržišta i njegove spremnosti da prihvati inovacije. Implementacija inovacija mora početi od najvišeg rukovodstva, sa jasno definisanim planom, ciljevima i potrebama (kako kratkoročnim tako i dugoročnim). Banke moraju djelovati sada kako bi se pripremile za budućnost gdje ćemo imati ključnu ulogu inovacija i novih tehnologija, izgrađujući fleksibilne i pripremljene digitalne poslovne modele koji će im pomoći da odgovore na sve izazove koji su pred njima“.

“Digitalno poslovanje će zahtijevati nove vještine i znanje, koji će zahtijevati poboljšavanje postojećih vještina i uvođenje novih kao i agilnije načine rada

KEY FIGURES IN EUROPE

Bearing in mind the level of economic development, the use of digital technologies in Europe is expected at a significantly higher level compared to the world average.

- Three-quarters of people in Europe (76%) use the Internet, which is significantly higher than the world average (50.5%);
- Penetration of the mobile (the number of active SIM card out of the total population) is 131% in Europe, whereas the global average 108%;
- Almost half of the people in Europe uses social media (49%), which was significantly higher compared to the global average (37%);
- Social Media in Europe on the mobile phone used 40% of people, while the world average is 34%

DušanTomić, Head of Department of Business Consulting in Serbia, Bosnia and Herzegovina and Montenegro Ernst & Young doo Beograd presented us what we need to achieve digital maturity:

For adequate response to market challenges, processes and infrastructure must be developed for the whole organization. In other words, banks must become digitally mature. Digital maturity can be seen through five stages:

1. No action - no active investments;
2. Start - examining how digital technology can be despondent on business, creation of internal support and development of business practices;
3. Transition - to investigate the use of new technologies and start digitizing some elements of business;
4. Maturation - optimization "middle" and "back-office" processes through new technology as part of a coherent digital investment plan;
5. The digital leader - integrated "front", "middle" and "back-office" activities are supported by the data passing through the functions and geographic locations;

In the aforementioned survey, only a few banks rated their organization phase 4 or 5, but more than 60% is intended to enter into one of these two phases by 2020. Digitization at the global level, but also in our country is gradually coming and permeates all areas of everyday business. To implement innovations and digitization become a reality at all levels, it is necessary to take the changing lifestyles of consumers, service employees in organizations, as well as their education. Digital business will require new skills and knowledge, which will require improving existing skills and introduce new and more agile ways of working. On that base, employees will be able to perform tasks that create added value for the bank and a higher quality of service.

AN ADEQUATE PLAN AND UNDERSTANDING OF THE MARKET

Mr. Tomić said "According to our experience, banks often included in programs of transformation ad hoc and reactive, without clearly defined goals and needs, and without a good understanding of the market and its readiness to accept innovation.Implementation of innovation must start from the top management, with clearly defined plan, goals and needs (in a short and long term). Banks must act now in order to prepare for a future where we will have a crucial role innovation and new technologies, building a flexible and prepared digital business models that will help them to respond to all the challenges that await them.

"Digital business will require new skills and knowledge, which will require improving existing skills and introduce new and more agile ways of working

Radmila Gaćeša,
konsultant

Finansijski centri kao globalni fenomen današnjice

Pored sve prisutne globalizacije, finansijski centri takođe predstavljaju fenomen koji je značajno obeležio kraj 20-tog i početak 21-og veka. Pojmom finansijski centri označavaju se centri koji pružaju kompletnu uslugu u sferi finansija i koji, kao takvi, imaju direktan pristup značajnim izvorima sredstava od banaka, osiguravajućih kompanija, te investicionih fondova.

Pre detaljnijeg predstavljanja trenutno najznačajnijih finansijskih centara širom sveta sledi kratki istorijat postanka i dinamičnog razvoja tzv. starih finansijskih centara.

Istorijski posmatrano London se već u 19-tom veku može identifikovati kao prvi grad na svetu sa statusom vodećeg finansijskog centra. Za takav status bili su zaslužni pre svega sledeći aspekti:

- široka primena Engleskog prava u međunarodnom finansiranju,
- London kao sedište prestižnih finansijskih institucija: „Lloyd,s“ u oblasti osiguranja i reosiguranja, kao i „Baltic Exchange“ u oblasti utovara i prevoza robe,
- snažan razvoj novih strukturiranih finansijskih proizvoda i derivata,
- te uloga Londonske berze hartija od vrednosti (eng. London Stock Exchange - LSE), Londonske berze metala (eng. London Metal Exchange - LME) i neki drugi.

Posle promocije i etabliranja Londona kao finansijskog centra, na drugoj strani Atlantika Njujork je iskoristio svoje prednosti i nametnuo se kao sjajan konkurent i istovremeno promoter mnogih novih ideja i proizvoda na finansijskom tržištu. U tom smislu, a radi sveobuhvatnijeg sagledavanja formata i potencijala daljeg razvoja, prilika je da budu spomenuti najznačajniji atributi Njujorka, kao što su:

- sedište dve najveće svetske berze hartija od vrednosti: NYSE i NASDAQ,
- sedište vodećih hedžing fondova,
- novčani obim prometa ostvaren po osnovu transakcija spajanja i akvizicija firmi odn. kompanija (eng. Merger&Acquisitions),
- sedište tri najznačajnije kreditne rejting agencije: Standard and Poor´s, Moody´s Investor Service i Fitch Ratings (ova poslednja ima i svoje ko-sedište u Londonu).

“London se već u 19-tom veku može identifikovati kao prvi grad na svetu sa statusom vodećeg finansijskog centra

Pažnju takođe zaslužuju aktivnosti na Dalekom istoku, pri čemu su pionirski uspesi vezani za Tokio odn. Japan, posle čega su se snažno uključili Hong Kong, kao i Singapur i Dubai.

Finansijski centri se generalno diferenciraju prema nomenklaturi specijalizovanih delatnosti odnosno usluga koje pružaju. Osnovna podela obuhvata tri profila finansijskih centara, pri čemu treba uzeti u obzir da se kod većine profila postojećih centara može uočiti preklapanje određenih aktivnosti odnosno vrsta usluga.

Stratifikacija finansijskih centara se po pravilu vrši na sledeći način:

1. Međunarodni finansijski centri (eng. International Financial Centre – IFC). Najpotpunija definicija ovog profila obuhvata sledeće karakteristike: veliki međunarodni centri koji pružaju celovite setove naprednih sistema plaćanja i saldiranja, podršku velikim ekonomijama u zemlji sedišta samih centara, dubinski strukturirana i likvidna tržišta, pri čemu su kako sami izvori sredstava tako i njihovo korišćenje raznovrsni, a pravni i regulatorni okviri pružaju funkcionalnu zaštitu

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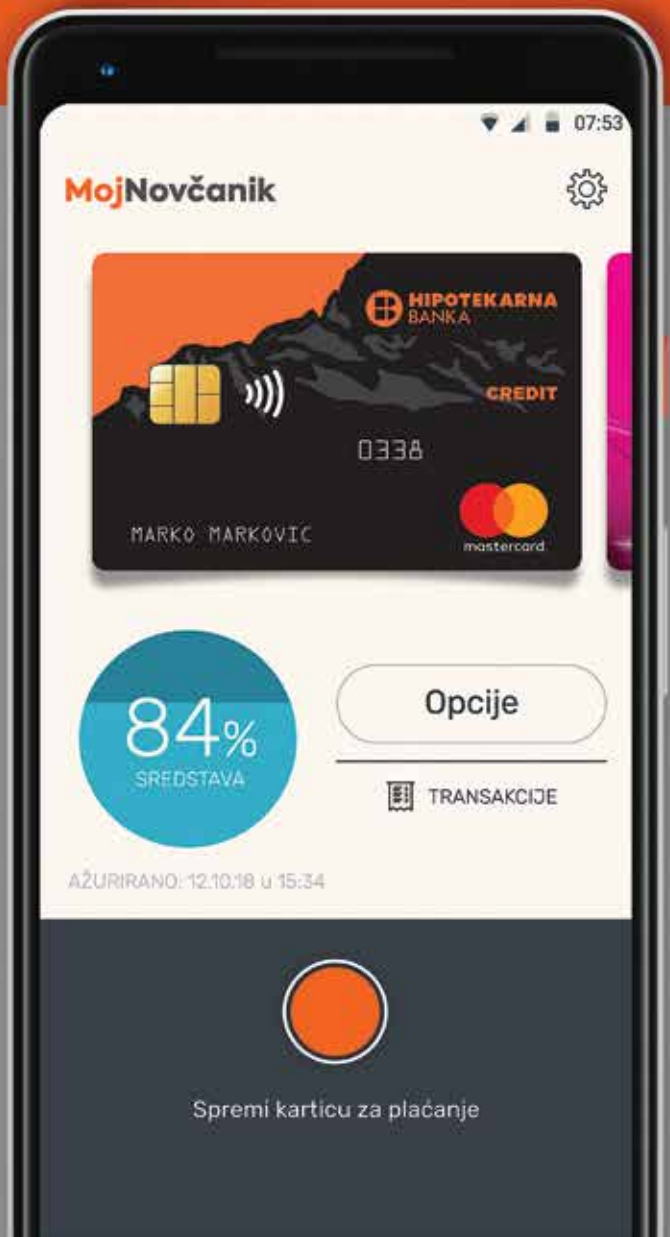

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"Šenžen je 1979. godine bio trgovačko mestašce sa 30.000 stanovnika na obodima Hong Konga, a danas ima preko 12 miliona stanovnika

integriteta odnosa između principala kao nalogodavaca i agenata kao ovlašćenih lica za izvršenje transakcija, te funkcije nadzora. Ovaj profil centara po pravilu pozajmljuje sredstva na kratki rok od nerezidenata, a odobrava kredite i druge vrste pozajmica na dugi rok nerezidentima. Međunarodnim finansijskim centrima smatraju se: Njujork, London i Tokijo.

2. Regionalni finansijski centri (eng. Regional Financial Centres - RFC) predstavljaju profil finansijskih centara koji imaju razvijeno finansijsko tržište i neophodne infrastrukture za pružanje podrške izvršenju najsloženijih posredničkih transakcija unutar samog regiona kome pripadaju, kao i izvan istog. Osnovna razlika između međunarodnih i regionalnih finansijskih centara ogleda se u činjenici da su nacionalne ekonomije regionalnih finansijskih centara relativno malog formata. Najistaknutiji primeri regionalnih finansijskih centara su: Hong Kong, Singapur i Luksemburg.

Offshore finansijski centri (eng. Offshore Financial Centres - OFC) su po svom formatu značajno manji centri u odnosu na prethodno navedene profile centara. Oni pružaju specijalizovane vrste usluga, pri čemu se značajno razlikuju od centara koji pružaju specijalne i stručne odnosno kvalifikovane aktivnosti brojnim finansijskim institucijama. Ovaj profil finansijskih centara je generalno praćen činjenicom značajno manje raspoloživosti izvora za posredovanje u segementu finansiranja. Među najaktivnije Offshore finansijske centre spadaju pre svega: Irska, Karipska ostrva, Kajmanska ostrva, Britanska devičanska ostrva, kao i Hong Kong, Singapur i Luksemburg.

Pažnju stručne i šire javnosti privlače i javno dostupna rangiranja, među kojima se izdvaja The Global Financial Centres Index ("GFCI"), koje polugodišnje sastavlja think-tank i konsultantska kompanija Z/Yen iz Londona zajedno sa think-tank entitetom China Development Institute iz Šenžena u Kini.

The Global Financial Centres Index (GFCI) predstavlja rangiranje konkurentnosti finansijskih centara na osnovu preko 29,000 pojedinačnih ocena finansijskih centara dobijenih iz on-line upitnika zajedno sa više od 100 indeksa obezbeđenih od organizacija kao što su Svetska banka (World Bank), Organizacija za ekononomsku saradnju i razvoj (OECD) kao i Economist Intelligence Unit (EIU), koji predstavlja englesku kompaniju u sastavu "Economist Group" specijalizovanu za predviđanje i usluge savetovanja u vezi sa istraživanjima i analizama. Prvi ovakav indeks je objavljen u martu 2007.godine.

Počev od 19.09.2019.godine 20 najmoćnijih finansijskih centara sveta su:

Rang	Promena u odnosu na prethodno rangiranje	Naziv centra	Rejting ocena	Promena rejtinga ocene
1	—	Njujork	790	▼4
2	—	London	773	▼14
3	—	Hong Kong	771	▼12
4	—	Singapur	762	▼10
5	—	Šangaj	761	▼9
6	—	Tokijo	757	▲1
7	▲2	Peking	748	▲10
8	▲4	Dubai	740	▲7
9	▲5	Šenžen	739	▲9
10	▲1	Sidnej	738	▲2
11	▼4	Toronto	737	▼18
12	▲4	San Francisko	736	▲9
13	▲4	Los Anđeles	735	▲11
14	▼6	Cirih	734	▼5
15	▼5	Frankfurt	733	▼4
16	▲4	Čikago	732	▲15
17	▲10	Pariz	728	▲29
18	▼5	Boston	727	▼5
19	▼4	Melburn	720	▼9
20	▼2	Montreal	716	▼6

Cirih predstavlja značajan centar u sferi bankarstva generalno, kao i u segmentima upravljanja sredstvima

Financial Centres as Global Phenomenon of Today

Radmila Gaćeša,
consultant

In addition to ubiquitous globalisation, financial centres are also a phenomenon that marked the end of the twentieth and the beginning of the twenty-first century. The term financial centres refers to centres that provide a full service in the sphere of finance and, as such, have a direct access to significant sources of funds from banks, insurance companies, and investment funds.

A more detailed presentation of the currently most important financial centres around the world is followed by a brief history of the origin and dynamic development of the so-called old financial centres.

Historically, as early as in the nineteenth century, London could be identified as the first city in the world to become a leading financial centre. The following aspects were responsible for such a status:

- broad application of English law in international financing,
- London as the headquarters of the prestigious financial institutions: Lloyd's in the field of insurance and reinsurance, as well as the Baltic Exchange in the field of loading and transport of goods,
- strong development of new structured finance products and derivatives,
- and the role of the London Stock Exchange (LSE), the London Metal Exchange (LME) and others.

After promoting and establishing London as a financial hub, on the other side of the Atlantic, New York has reaped its strengths and established itself as a great competitor and at the same time promoter of many new ideas and products in the financial market. In this regard, and for a more comprehensive look at the format and potential for further development, it is an opportunity to mention New York's most significant features, such as:

- the seat of two of the world's largest securities exchanges: NYSE and NASDAQ,
- the headquarters of the leading hedge funds,
- cash flow from mergers and acquisitions of firms,
- the headquarters of the three most important external credit rating agencies: Standard and Poor´s, Moody´s Investor Service and Fitch Ratings (the latter having its co-headquarters in London).

"As early as in the nineteenth century, London could be identified as the first city in the world to become a leading financial centre

The attention is also drawn to activities in the Far East, with pioneering successes related to Tokyo, i.e. Japan, followed by Hong Kong as well as Singapore and Dubai.

Financial centres are generally differentiated according to the nomenclature of specialised activities or services they provide. The basic subdivision comprises three financial centre profiles, and it should be borne in mind that in most profiles of existing centres, the overlapping of certain activities or types of services can be observed.

The stratification of financial centres is generally done as follows:

1. International Financial Centre - IFC). The most complete definition of this profile encompasses the following features: large international centres providing comprehensive sets of advanced payment and settlement systems, support to large economies in the country of the centres themselves, deeply structured and liquid markets, with both the sources of funds and their use being diverse, and legal and regulatory frameworks provide functional protection for the integrity of the relationship between

"Oni koji nisu direktno deo odnosno nisu u blizini globalnih finansijskih centara treba da sagledaju mogućnost povezivanja i unapređivanja sopstvenog poslovanja posredstvom jednog ili pak više globalnih finansijskih centara

(eng. Asset Management) i u osiguranju. Uspehu privrede Ciriha i cele Švajcarske značajno doprinose aktivnosti Švajcarske berze hartija od vrednosti (eng. Swiss Stock Exchange – SSE) koja zauzima 4-to mesto na listi vodećih berzi na svetu. Istovremeno, u pogledu trgovanja zlatom Cirih predstavlja najznačajniji centar na svetu.

Čikago Savezna američka država Ilinois predstavlja najveće svetsko tržište derivata, kojima se trguje na berzi. Ova pozicija je rezultirala spajanjem dve konkurentske berze sa sedištem u Čikagu 2007.godine i to: Chicago Mercantile Exchange i Chicago Board, kojom prilikom je nastala CME Group. Najznačajniji predmet trgovanja u velikoj meri predstavljaju robe /sirovine (eng. commodities), u segmentu poljoprivrednih i rudarskih prozvoda i brojni drugi. Čikago predstavlja sedište legendarne Chase banke, kao i brojnih renomiranih kompanija kao na primer: Boing (eng. Boeing), McDonald´s, Dženeral Elektrik - zdravstveni segment (eng. General Electric) i drugih.

Dubai je po veličini svoje teritorije drugi emirat u sastavu Ujedinjenih arapskih emirata i predstavlja rastući centar za finansije Srednjeg istoka, što uključuje i poseban segment islamskog finansiranja. Početak razvoja Dubaija vezan je za prihode od naftne industrije, koji danas predstavljaju samo 5% od ukupnog Bruto društvenog proizvoda. Dubai je u međuvremenu dobio na značaju kao luka za industriju razvijenih zapadnih zemalja. Snažnom napretku privrede ovog grada doprinose turizam, IT-industrija i posebno Finansijski centar (eng. Dubai International Finance Center - DIFC), koji stranim kompanijama omogućava 100% vlasništva bez obaveze uključenja lokalnog partnera. Na strane investicije se primenjuju posebni zakoni, shodno kojima su na snazi posebno atraktivni uslovi kao na primer: garancija države shodno kojoj nerezidentni subjekti imaju pravo na 50 godina poslovanja bez poreza na ostvarenu dobit, što je dodatno praćeno pravom korišćenja mreže ugovora države Ujedninjeni arapski emirati o izbegavanju dvostrukog oporezivanja u poslovanju.

Frankfurt već dugo figurira kao grad u kome vodeće svetske banke imaju svoje filijale ili predstavništva. Frankfurt je sedište Nemačke berze (nem. Deutsche Börse), kao i Nemačke centralne banke (nem. Deutsche Bundesbank). Istovremeno Frankfurt je sedište Evropske centralne banke (eng. European Central Bank), koja je nadležna za monetarnu politiku EUR- valute, kao i za nadzor odn. superviziju bankarskog poslovanja 19 od ukupno 28 zemalja članica Evrozone. Naime, preostale zemlje su nastavile sa korišćenjem svoje nacionalne valute, pri čemu koriste EUR u platnom prometu sa inostranstvom. Frankfurt je takođe sedište Institucije EU nadležne za nadzor osiguravajućih kompanija i profesionalnih penzionih sistema (eng. EIOPA – European Insurance and Occupational Pensions Authority).

Hong Kong kao finansijski centar karakteriše značajna povezanost sa Londonom i Njujorkom. Njegov razvoj je praćen brojnim specifičnostima, pre svega zbog činjenice da je u dužem vremenskom periodu bio britanska teritorija, te da njegov aktuelni pravni sistem bazira na engleskom pravu. Sa cca 7,5 mil. stanovnika i površinom od 1.104 km2 ovaj grad predstavlja jedno od najgušće naseljenih mesta na svetu. Godine 1997. Hong Kong je vraćen Kini, pri čemu u odnosu na Kontinentalnu Kinu (eng. Mainland China) ima odvojene upravljačke i ekonomske sisteme po principu "Jedna zemlja, dva sistema". Hong Kong ima sopstvenu valutu Honkonški dolar (HKD), koja po obimu trgovanja zauzima 9. mesto u svetskim razmerama. Hong Kong je istovremeno 10-ti najveći izvoznik i 9-ti najveći uvoznik na svetu. Među više od 100 vodećih svetskih banaka koje su aktivne u ovom finansijskom centru posebnu ulogu ima HSBC – The Hongkong and Shanghai Banking Corporation Holdings plc koja je izvorno vezana za Hong Kong, s tim da je 1991. godine, posle sprovedenih statusnih promena, postala finansijska institucija osnovana u Londonu. U segmentu Inicijalnih javnih ponuda

principals and agents for the execution of transactions, and oversight functions. As a rule, this centre profile borrows short-term funds from non-residents, and grants loans and other types of long-term loans to non-residents. International financial centres are: New York City, London and Tokyo.

2. Regional Financial Centres (RFCs) are a profile of financial centres that have a developed financial market and the necessary infrastructures to support the execution of the most complex brokerage transactions within and outside the region to which they belong. The main difference between international and regional financial centres is reflected in the fact that the national economies of regional financial centres are of a relatively small. The most prominent examples of regional financial centres are: Hong Kong, Singapore and Luxembourg.

Offshore Financial Centres (OFC) are, by their format, significantly smaller centres than the previously listed centres. They provide specialised types of services, being significantly different from the centres that provide specialised and professional or qualified activities to numerous financial institutions. This profile of financial centres is generally accompanied by the fact that there is significantly less availability of sources to mediate the financing segment. The most active offshore financial centres include, above all: Ireland, the Caribbean, the Cayman Islands, the British Virgin Islands, as well as Hong Kong, Singapore and Luxembourg.

The attention of experts and the general public is also attracted by publicly available rankings, including The Global Financial Centres Index ("GFCI"), which is compiled semi-annually by think tank and consultancy Z / Yen, London, together with think tank China Development Institute Shenzhen in China.

"Shenzhen was a trading town with a population of 30,000 on the outskirts of Hong Kong in 1979, and today has over 12 million inhabitants

The Global Financial Centres Index (GFCI) is a ranking of the competitiveness of financial centres based on over 29,000 financial centre assessments from an online questionnaire together with over 100 indices from organisations such as the World Bank, the Organisation for Economic Co-operation and Development (OECD), and the Economist Intelligence Unit, which is a British business within the Economist Group providing forecasting and advisory services through research and analysis. The first index was published in March 2007.

As of 19 September 2019, the top 20 financial centres worldwide are:

Rank	Change	Centre	Rating	Change
1	—	New York	790	▼4
2	—	London	773	▼14
3	—	Hong Kong	771	▼12
4	—	Singapore	762	▼10
5	—	Shanghai	761	▼9
6	—	Tokyo	757	▲1
7	▲2	Beijing	748	▲10
8	▲4	Dubai	740	▲7
9	▲5	Shenzhen	739	▲9
10	▲1	Sidney	738	▲2
11	▼4	Toronto	737	▼18
12	▲4	San Francisco	736	▲9
13	▲4	Los Angeles	735	▲11
14	▼6	Zurich	734	▼5
15	▼5	Frankfurt	733	▼4
16	▲4	Chicago	732	▲15
17	▲10	Paris	728	▲29
18	▼5	Boston	727	▼5
19	▼4	Melbourne	720	▼9
20	▼2	Montreal	716	▼6

Zurich is a significant centre in the banking sector in general, as well as in the Asset Management and Insurance segments. The success of the Zurich economy and entire Switzerland is significantly

(eng. Initial Public Offerings - IPOs) kao modela preuzimanja vlasništva nad kapitalom drugih kompanija, kao i transakcija Spajanja i preuzimanja (eng. Merger& Acquisitions) Hong Kong je izraziti globalni lider.

Zanimljivo je spomenuti da je informativna agencija Reuters (eng. Reuters) dana 11.11.2019. objavila vest, da je švajcarska banka UBS kažnjena od strane Nadzorne institucije za poslovanje sa hartijama od vrednosti Hong Konga iznosom od HKD 400 miliona odn. USD 51,09 miliona po osnovu naplaćivanja previsokih provizija za oko 5.000 klijenata u periodu od jedne decenije.

Luksemburg predstavlja finansijski centar specijalizovan kao mesto plaćanja - domicilizaciju za potrebe investicionih fondova. U toj vrsti usluga Luksemburg drži prvo mesto u Evropi i drugo u svetu, neposredno iza SAD-a. Luksemburg je istovremeno najveći bankarski centar za privatno bankarstvo u Evrozoni. Prema obimu globalnog prometa kineske valute renminbi – RMB izvan Kine, Luksemburg trenutno zauzima treću poziciju iza Hong Konga i Londona.

Pariz je glavni grad i istovremeno metropola koja ostvaruje 1/3 Bruto društvenog proizvoda cele Francuske. Taj grad je sedište 3 najznačajnije francuske banke i to: Societe Generale, BNP i Credit Agricole, te vodećih osiguravajućih koncerna: AXA i CNP Assurances, kao i mnogih značajnih industrijskih kompanija. Pored trgovanja akcijama na Pariskoj berzi (eng. Paris Stock Exchange), takođe se aktivno trguje i drugim vrstama hartija od vrednosti, kao što su fjučersi i opcije. Pariz je sedište Centralne banke Francuske (fr. Banque de France) kao i Regulatora Evropskog tržišta hartija od vrednosti (eng. European Securities and Markets Authority).Pariz je početkom 2019. godine, u sklopu promena izazvanih BREXIT-om, postao bogatiji za još jednu međunarodnu finansijsku instituciju a to je Institucija nadležna za nadzor evropskog bankarstva (eng. The European Banking Authority).

Sidnej predstavlja najmnogoljudniji grad kako u Australiji tako i u celom Azijsko-Pacifičkom prostoru. Sidnej je sedište brojnih finansijskih institucija, među kojima se ističu dve od ukupno četiri najveće bankarske institucije u zemlji, a to su: Commonwealth Bank of Australia i Westpac Banking Corporation. Sidnej je istovremeno sedište 12 od ukupno 15 vodećih institucija koje upravljaju imovinom kompanija (eng. Asset Managers) u zemlji. Značajan izvor prihoda predstavlja ostvareni promet luke Sidnej, koja se upravo nalazi u fazi značajnog proširenja kapaciteta i modernizacije opreme.

"Finansijski centri pružaju brojne mogućnosti, otvaraju apetite za nove pokušaje, ideje, projekte i posebno nove učesnike, te se nameće zaključak da je budućnost upravo počela

Singapur predstavlja finansijski centar koji je tradicionalno veoma povezan sa Londonom. Ekonomiju Singapura karakteriše veoma razvijeno slobodno tržište, izuzetan uspeh u borbi protiv korupcije, kao i veoma niske stope poreza. Singapur je sedište Foruma Azijsko-pacifičke ekonomske saradnje (eng. Asia-Pacific Economic Cooperation - APEC). Ovaj centar je posebno uspešan u pružanju sledećih vrsta finansijskih usluga: transakcijama u stranim valutama (eng. Foreign Exchange - FX), kao i trgovanjem u robama. Singapur je postao jedan od naznačajnijih centara Azije u trgovanju hartijama od vrednosti sa fiksnim prihodom (eng. Fixed Income).

Šangaj je početkom ovog veka postao centar finansija, inovacija i transporta. Zahvaljujući svom položaju na ušću reke Jang-ce koja predstavlja treću najdužu reku na zemljinoj kugli, Šangaj je postao luka sa najvećim kontejnerskim prometom na svetu. Sam grad ima preko 24 miliona stanovnika sa tendencijom daljeg povećanja populacije. Šangaj predstavlja sedište šangajske berze, kao i sedište prve slobodne zone u Kini (eng. Shanghai Free-Trade Zone).

Šenžen je 1979.godine bio trgovačko mestašce sa 30.000 stanovnika na obodima Hong Konga, a danas ima preko 12 miliona stanovnika. Šenžen je bio prvi grad u Kini u kome je uveden sistem Specijalne ekonomske zone (eng. Special Economic Zone). Nedavno je ovaj grad prema nivou ostavrenog bruto društvenog proizvoda prestigao Hong Kong. Ostvareni uspesi su rezultat efeketa poslovanja industrijskih giganata poput: Huawei u elektronici, Tencent u internet tehnologiji, DJI u izradi dronova i mnogih drugih. Takođe od nemerljivog značaja su firme u segmentu brodogradnje,

contributed by the activities of the Swiss Stock Exchange (SSE), which ranks fourth in the list of the world's leading stock exchanges. At the same time, in terms of gold trading Zurich is the most important centre in the world.

Chicago, in U.S. State of Illinois is the largest market for derivatives traded on the stock market. This position resulted in the merger of two competing stock exchanges headquartered in Chicago in 2007, the Chicago Mercantile Exchange and the Chicago Board, which formed CME Group. The most important item of trade are, to a large extent, commodities, in the segment of agricultural and mining products and many others. Chicago is the headquarters of the legendary Chase Bank, as well as a number of reputable companies such as Boeing, McDonald's, General Electric – health segment, and others.

Dubai is the second largest emirate in the United Arab Emirates in terms of its territory and is a growing centre for finance in the Middle East, including a special segment of Islamic financing. The beginning of Dubai's development is linked to revenues from the oil industry, which today represent only 5% of total Gross Domestic Product. Dubai, meanwhile, has gained prominence as a port for the developed Western countries. The strong advancement of this city's economy is driven by tourism, the IT industry and, in particular, the Dubai International Finance Centre (DIFC), which gives foreign companies 100% ownership without the obligation to involve a local partner. Foreign investments are subject to special laws that give particularly attractive conditions such as: a state guarantee based on which non-resident entities are entitled to 50 years of business without profit tax, which is further accompanied by the right to use the United Arab Emirates contract network on avoiding double taxation in business.

Frankfurt has long been a city in which the world's leading banks have branches or representative offices. Frankfurt is the seat of the German Stock Exchange (Deutsche Börse) as well as the German Central Bank (Deutsche Bundesbank). At the same time, Frankfurt is the seat of the European Central Bank, which is responsible for the monetary policy of the Euro currency, as well as for the supervision banking operations of 19 out of 28 euroarea Member States. Namely, the remaining countries continued to use their national currency, using EUR in foreign exchange payments. Frankfurt is also the seat of the EU Institution responsible for supervising insurance companies and occupational pension systems (EIOPA).

Hong Kong as a financial hub is characterised by a significant connectivity with London and New York. Its development is accompanied by numerous specificities, primarily due to the fact that it has been a British territory for a long period of time, and that its current legal system is based on English law. With a population of about 7.5 million and an area of 1,104 km2, this city is one of the most densely populated places in the world. In 1997, Hong Kong was returned to China, with separate management and economic systems based on the "One Country, Two Systems" principle relative to Mainland China. Hong Kong has its own currency, the Hong Kong Dollar (HKD), which ranks 9th in terms of trading volume. Hong Kong is at the same time the 10th largest exporter and 9th largest importer in the world. The Hong Kong and Shanghai Banking Corporation Holdings plc (HSBC), originally affiliated with Hong Kong, has a special role among the more than 100 leading world banks active in this financial centre, since it became an financial institution established in London in 1991 after a statutory changes. In the segment of Initial Public Offerings (IPOs), Hong Kong is a pronounced global leader as a model of taking over the equity of other companies, as well as Merger & Acquisitions.

"Those who are not directly part of or not close to the global financial centres should consider the possibility of connecting and improving their own business through one or more global financial centres

kontejnerskog prevoza robe, kao i kompanije koje opslužuju robni promet u lukama.

Tokio je glavni grad Japana, koji po visini ostvarenog bruto društvenog proizvoda zauzima treće mesto na svetu, neposredno iza Kine i Indije. Finansijsko tržište Japana se postupno otvaralo počev od 1984.godine da bi značajno ubrzalo taj postupak 1998.godine. Tokio, uprkos snažnog konkurenciji gradova kao što su Singapur i Hong Kong, zadržava svoju vodeću poziciju u Aziji.Tome posebno značajno doprinosi aktivnost najveće Tokijske berze (eng. The Tokyo Stock Exchange), koja je istovremeno po nivu kapitalizacije tržišta treća berza na svetu i prema obimu učešća u ostvarenom prometu četvrta na svetu. Pored vodećih mega banaka a to su: Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group i Mizuho Financial Group, značajan doprinos uspehu japanskog bankarstva pružaju i brojni drugi organizacioni modeli banaka, kao npr. Trust banks. Značajan finansijski doprinos uspehu ekonomije Tokija obezbeđuju usluge transporta, i to posebno brodskog i kontejnerskog.

Toronto je vodeći komercijalni, distributivni, finansijski i industrijski centar Kanade, koji ostvaruje cca 20% bruto društvenog proizvoda cele zemlje.Polovina najvećih kompanija u zemlji, među kojima su: SUS, Intel, Coca-Cola,Siruis i druge su locirane u Torontu. Najveće kanadske banke i to: Canadian Imperial Bank of Commerce, Royal Bank of Canada, Scotiabank i Bank of Montreal su takođe locirane u Torontu.

Ženeva predstavlja jedan od ekonomski najrazvijenijih gradova Švajcarske. Posebno je poznata po finansijskom sektoru odnosno privatnom bankarstvu. Ženeva predstavlja sedište brojnih kompanija iz sveta, kao što su: Japan Tobacco International, Caterpillar, Dupont, Procter&Gamble, Electronic Arts i drugi. Velika porodica ekskluzivnih proizvođača časovnika i ručnih satova takođe je odabrala Ženevu za svoje sedište

Ženeva predstavlja sedište EFTA - asocijacije. Naime, Švajcarska nije članica Evropske unije, već je clanicaEvropskog udruženja za slobodnu trgovinu (eng. European Free Trade Association - EFTA). Reč je o regionalnoj trgovinskoj organizaciji osnovanoj 1960.godine a koju čine: Island, Lihtenštajn, Norveška i Švajcarska. Stanovništvo zemalja članica EFTE broji oko 15 miliona, pri čemu prosečna vrednost bruto društvenog proizvoda na nivou zemalja članica iznosi impresivnih USD 72.000 USD po glavi stanovnika.

A sada sledi Globalni pregled 20 najvećih finansijskih centara:

R.BR.	KONTINENT	DRŽAVA	GRAD
1.	AZIJA (7)	KINA (3)	PEKING
			ŠANGAJ
			ŠENŽEN
		HONGKONG	HONGKONG
		JAPAN	TOKIJO
		SINGAPUR	SINGAPUR
		UAE(EMIRATI)	DUBAI
2.	SEVERNA AMERIKA (6)	SAD (3)	NJUJORK
			BOSTON
			SAN FRANCISKO
		KANADA (3)	MONTREAL
			VANKUVER
			TORONTO
3.	EVROPA (5)	V. BRITANIJA	LONDON
		NEMAČKA	FRANKFURT
		LUKSEMBURG	LUKSEMBURG
		ŠVAJCARSKA (2)	CIRIH
			ŽENEVA
4.	AUSTRALIJA (2)		MELBURN
			SIDNEJ

Na osnovu datog pregleda može se zaključiti da dva kontinenta: Afrika i Južna Amerika nisu zastupljena na mapi teritorijalne alokacije globalnih finansijskih centara.

Sve napred navedene informacije pružaju mogućnost bazičnog sagledavanja karakteristika savremenog sveta u svetlu koncentracije, te diferencijacije trendova poslovanja u segmentu finansija.To je istovremeno prilika da svi oni koji nisu direktno deo odnosno nisu u blizini globalnih finansijskih centara sagledaju mogućnost povezivanja i unapređivanja sopstvenog poslovanja posredstvom jednog ili pak više globalnih finansijskih centara kroz sledeće opcije:

- Posredstvom banaka u zemlji, te njihovih korespondentnih banaka u inostranstvu koje direktno ili indirektno, dakle preko drugih banaka odnosno drugih finansijskih institucija kao posrednika, mogu pružiti brojne usluge i/ili informacije o mogućnostima uspostavljanja saradnje sa ciljanim kompanijama odnosno drugim entitetima;
- Preko berze odn. preko brokerskih kompanija ili kastodi banaka,
- Preko Asset Manager-a koji su prisutni na svakom tržištu, direktno ili indirektno preko svojih zastupnika odn. ovlašćenih lica.

Finansijski centri pružaju brojne mogućnosti aktuelnim i potencijalnim korisnicima usluga, otvaraju apetite za nove pokušaje, ideje, projekte i posebno nove učesnike, te se nameće zaključak da je budućnost upravo počela.

It is interesting to mention that on 11 November 2019, the Reuters news agency. has reported that the Swiss bank UBS has been fined by the Hong Kong Securities and Exchange Supervisory Authority with HKD 400 million i.e. USD 51.09 million from overcharging fees to about 5,000 clients over a decade.

Luxembourg is a financial centre specialised as a place of payment - domiciliation for the needs of mutual funds. In this type of service, Luxembourg holds the first place in Europe and the second in the world, just behind the USA. Luxembourg is also the largest banking centre for private banking in the euroarea. According to the volume of global turnover of the Chinese renminbi currency - RMB outside China, Luxembourg currently ranks third behind Hong Kong and London.

Paris is the capital and at the same time a metropolis that accounts for 1/3 of Gross Domestic Product of entire France. This city is the seat of the 3 most important French banks: Societe Generale, BNP and Credit Agricole, and leading insurance companies: AXA and CNP Assurances, as well as many major industrial companies. In addition to trading in the Paris Stock Exchange, it also actively trades in other types of securities, such as futures and options. Paris is the seat of the Banque de France as well as the European Securities and Markets Authority. In early 2019, as part of the changes brought about by BREXIT, Paris became richer for another international financial institution responsible to the banking industry in Europe, the European Banking Authority.

Sydney is the most populous city in both Australia and the entire Asia-Pacific area. Sydney is the headquarters of numerous financial institutions, including two of the country's four largest banking institutions, the Commonwealth Bank of Australia and Westpac Banking Corporation. Sydney is at the same time the seat of 12 of the 15 leading Asset Managers in the country. A significant source of revenue is the traffic generated by the Port of Sydney, which is currently in a phase of significant capacity expansion and equipment modernization.

Singapore is a financial centre traditionally very connected to London. Singapore's economy is characterised by a highly developed free market, remarkable success in the fight against corruption, and very low tax rates. Singapore is the headquarters of the Asia-Pacific Economic Cooperation Forum (APEC). This centre is particularly successful in providing the following types of financial services: foreign exchange (FX) transactions and commodity trading. Singapore has become one of Asia's foremost centres in fixed-income securities trading.

At the beginning of this century, Shanghai became the centre of finance, innovation and transportation. Due to its position at the mouth of the Yangtze River, which is the third longest river on the globe, Shanghai has become the largest containerised port in the world. The city itself has over 24 million inhabitants with a trend of further increase in its population. Shanghai is the headquarters of the Shanghai Stock Exchange, as well as the headquarters of the Shanghai Free-Trade Zone.

"Financial centres provide numerous opportunities for current and potential users of service, open the appetite for new attempts, ideas, projects and especially new entrants, which leads to the conclusion that the future has just begun

Shenzhen was a trading town with a population of 30,000 on the outskirts of Hong Kong in 1979, and today has over 12 million inhabitants. Shenzhen was the first city in China to introduce the Special Economic Zone system. Recently, this city has surpassed Hong Kong in terms of gross domestic product. The successes are the result of the effects of the business of industrial giants such as: Huawei in electronics, Tencent in internet technology, DJI in drone making and more. Also, the companies in the segment of shipbuilding, container transportation of goods, as well as companies that provide transport of goods in ports are of immeasurable importance.

Tokyo is the capital of Japan, which ranks third in the world in terms of gross domestic product, just behind China and India. Japan's financial market has been gradually opening up since 1984 to

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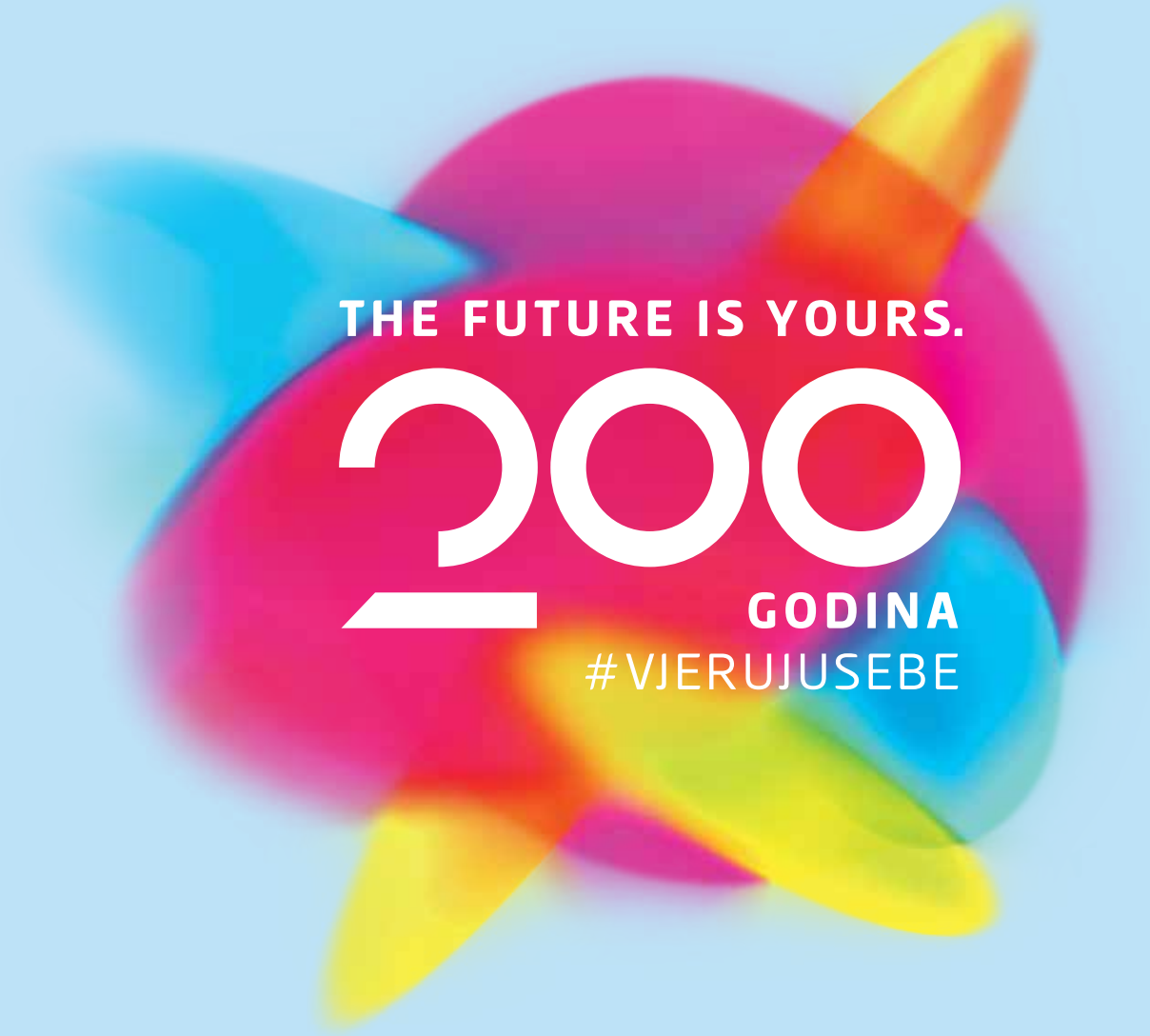

ERSTE Bank

Važno je koja je Vaša banka.

significantly accelerate this process in 1998. Despite strong competition from cities such as Singapore and Hong Kong, Tokyo retains its leading position in Asia. The activity of the largest Tokyo Stock Exchange, which is at the same time, measured by market capitalisation, the third stock market in the world, and by the volume of participation in the realized turnover, the fourth in the world, contributes especially to this. In addition to the leading mega banks, such as Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group and Mizuho Financial Group, many other organisational models of banks, such as trust banks, also contribute significantly to the success of Japanese banking. A significant financial contribution to the success of the Tokyo economy is provided by transport services, especially shipping and container transport.

Toronto is Canada's leading commercial, distribution, financial and industrial hub, accounting for approximately 20% of the country's gross domestic product. Half of the country's largest companies, including SUS, Intel, Coca-Cola, Siruis and others, are located in Toronto. Canada's largest banks: the Canadian Imperial Bank of Commerce, the Royal Bank of Canada, Scotiabank and the Bank of Montreal are also located in Toronto.

Geneva is one of the most economically developed cities in Switzerland. It is especially well known for the financial sector i.e. private banking. Geneva is the headquarters of numerous companies from the world, such as: Japan Tobacco International, Caterpillar, Dupont, Procter & Gamble, Electronic Arts and others. A large family of exclusive manufacturers of clocks and watches have also chosen Geneva as their seat

Geneva is the seat of the EFTA Association. Namely, Switzerland is not a member of the European Union, but it is a member of the European Free Trade Association (EFTA). It is a regional trade organisation founded in 1960 and comprised of: Iceland, Liechtenstein, Norway and Switzerland. The population of the EFTA Member States is around 15 million, with an average gross national product at the Member State level of an impressive USD 72,000 per capita.

The global overview of 20 largest financial centres is given below:

No.	CONTINENT	DRŽAVA	CITY
1.	ASIA (7)	KINA (3)	BEJING
			SHANGHAI
			SHENZHEN
		HONGKONG	HONG KONG
		JAPAN	TOKYO
		SINGAPUR	SINGAPORE
		UAE(EMIRATI)	DUBAI
2.	NORTH AMERICA (6)	USA (3)	NEW YORK
			BOSTON
			SAN FRANCISCO
		CANADA (3)	MONTREAL
			VANCOUVER
			TORONTO
3.	EUROPE (5)	G. BRITAIN	LONDON
		GERMANY	FRANKFURT
		LUXEMBOURG	LUXEMBOURG
		ŠVAJCARSKA (2)	ZURICH
			GENEVE
4.	AUSTRALIA (2)		MELBOURNE
			SIDNEY

Based on this overview, it can be concluded that two continents: Africa and South America are not represented on the map of the territorial allocation of global financial centres.

All of the above information provides an opportunity for a basic insight into the features of the modern world in the light of concentration, and differentiation of business trends in the financial segment. Simultaneously, it is an opportunity for all those who are not directly part of or not close to the global financial centres to consider the possibility of connecting and improving their own business through one or more global financial centres through the following options:

- Through banks in the country and their correspondent banks abroad that can, directly or indirectly, through other banks or other financial institutions as intermediaries, provide numerous services and / or information on the possibilities of establishing cooperation with target companies or other entities;
- Over the stock market i.e. through brokerage companies or custody banks,
- Through Asset Managers who are present in each market, directly or indirectly through their agents or authorised persons.

Financial centres provide numerous opportunities for current and potential users of service, open the appetite for new attempts, ideas, projects and especially new entrants, which leads to the conclusion that the future has just begun.

Miodrag Kirsanov
Centralna banka
Crne Gore

EMISIJE NOVČANICA NARODNE BANKE JUGOSLAVIJE IZ 1985, 1986, 1987, 1988 I 1989

Nakon smrti Josipa Broza Tita 1980. uslijedio je čitav niz unutrašnjih i spoljnih udara na Jugoslaviju kao državnu zajednicu utemeljenu na konceptu specifičnog oblika samoupravnog socijalizma. Predstavnici republika članica federacije u saveznim organima sve manje su vodili brigu o zajedničkoj državi. Počeli su zastupati i sprovoditi ideje zatvaranja privreda u unutrašnje granice i izgradnju paralelnih sistema, naročito platnog prometa. Neadekvatan zakonskiokvir iskorišćen je za potiskivanje dinara iz platnog prometa i štednje, u korist ilegalnih kurseva i crnog tržišta. Usljed raspada Saveza komunista Jugoslavije, kao političke elite, nestao je ideološki konsenzus unutar jugoslavenske političke zajednice. Naizgled, preko noći, nastali su novi ideološki koncepti koji su u sebi spajali elemente liberalno-demokratske, državno-socijalističke i nacionalističke retorike. Ali to je bio tek početak.

Pokušavajući da se spasi što se spasiti može Narodna banka Jugoslavije pribjegava emitovanju sve većih apoena, čime se povećava novčana masa i potreba za gotovim novcem. Devizni kursevi se mijenjaju na štetu dinara koji slabi i zbog povećanja tražnje otvara put inflaciji, tačnije hiperinflaciji.

Prvi apoen takve vrste je novčanica od 5.000 dinara iz 1985. sa likom Josipa Broza Titana aversu.Njena je vrijednost u momentu emitovanja iznosila 40 DEM. Slijedili su apoeni od 100 i 500 dinara iz 1986. kao nastavak serija iz 1965. i 1970.

Nakon toga Narodna banka emituje apoene od 20.000 dinara 1987. koji je na dan emitovanja vrijedio 45 DEM, 50.000 dinara 1988. koji je vrijedio 30 DEM i 1989. apoen od 100.000 dinara protivvrijednosti14 DEM. Planirani apoen od 10.000 dinara nikada nije odštampan. U avgustu 1989. po hitnom postupku puštene su u promet novčanice u apoenima od 2.000.000 i 500.000 dinara na papiru koji je bio predviđen za rezervne novčanice. U novembru je slijedilo izdanje apoena 1.000.000 dinara čime je tadašnja hiperinflacija dostigla svoj maksimum. U trećem tromjesečju 1989. inflacija je iznosila 59,7 na mjesečnom nivou.

Pred nama su opisi9 različitih apoena, 7 serija iz 1985 do i sa i 1989. koje su štampane u tehnici trobojne ofset i trobojne linijske duboke štampe. Prilikom izrade novčanica korišten je papir sa fluorescentnim vlaknima, sigurnosnim nitima na kojima je mikrotekst. Prvi put u poslijeratnom periodu na papiru je vodoznak (vodeni žig u papiru) i znak za slijepe. Ovi zaštitni elementi omogućavali su maksimalnu zaštitu od pojave falsifikata.

1. NOVČANICA SA DATUMOM 1. V 1985.

5000 dinara - avers

5000 dinara

Dimenzije: 165x75 mm, **Boja:**Plava na svijetloljubičastoj osnovi; **Avers:**na zaštićenoj tonskoj podlozi lijevo, vertikalni tekst:Josip Broz Tito 1892 – 1988, slijedi portret Josipa Broza Tita u desnom poluprofilu čiji je autor Nusret Hrvanović. U donjem lijevom uglu oznaka apoena. Desno od portreta, preko gijoširane rozete,od vrha na dolje tekst u tri reda, trojezično, ćirilicom i latinicom: NARODNA BANKA JUGOSLAVJE/ grb SFRJ/ brojčana/ slovna vrijednost apoena/dvostruka

ISSUES OF BANKNOTES OF THE NATIONAL BANK OF YUGOSLAVIA FROM 1985, 1986, 1987, 1988 & 1989

Miodrag Kirsanov
Central Bank of Montenegro

The death of Josip Broz Tito in 1980 was followed by a series of internal and external strikes on Yugoslavia as a state union pursuant the concept of a specific form of self-governing socialism. Representatives of republics, members federation, in federal bodies increasingly took care of the common state. They began to advocate and implement the ideas of closing economies into internal borders and building parallel systems, especially payment systems. An inadequate legal framework was used to push dinars out of payment system and savings, in favour of illegal exchange rates and the black market. Due to the breakup of the League of Communists of Yugoslavia, as a political elite, the ideological consensus within the Yugoslav political community disappeared. Apparently, overnight, new ideological concepts emerged that combined elements of liberal-democratic, state-socialist and nationalist rhetoric. But that was just the beginning.

Trying to save what can be saved, the National Bank of Yugoslavia resorted to issue ever-increasing denominations, thus increasing the money supply and the need for cash. The exchange rates changed to the detriment of the weakening dinar and opening up the path to inflation, namely hyperinflation, as demand increases.

The first denomination of this kind was the 5,000 dinars banknote from 1985 with the character of Josip Broz Tito on the obverse. Its value at the moment of issue was 40 DEM. The denominations of 100 and 500 dinars from 1986 followed as a continuation of the 1965 and 1970 series.

Subsequently, the National Bank issued denominations of 20,000 dinars in 1987, which value was 45 DEM in the moment of issue, 50,000 dinars in 1988, which value was 30 DEM, and in 1989 a denomination of 100,000 dinars with the equivalent of 14 DEM. The planned denomination of 10,000 dinars was never **print**ed. In August 1989, banknotes in the denominations of 2,000,000 and 500,000 dinars were put into **circulation** by emergency procedure on paper intended for reserve banknotes. In November, a denomination of 1,000,000 dinars followed, when the hyperinflation reached its maximum. In the third quarter of 1989, inflation was 59.7 on a monthly basis.

The descriptions of 9 different denominations, 7 series from 1985 up to and from 1989 are given below, which were **print**ed in the technique of three-color offset and three-color line gravure **print**ing. The paper with fluorescent fibres was used for making these banknotes, the security threads with the microtext. A watermark and a sign for the blind were used for the first time in the post-war period. These security features provided maximum protection against counterfeiting.

1.BANKNOTES WITH THE DATE OF ISSUE 1.05.1985

5000 dinars – reverse

5000 dinars

Dimensions: 165x75 mm, **Colour:**Blue on light purple base; **Obverse:** on a protected tone background to the left, vertical text: Josip Broz Tito 1892 - 1988, followed by a portrait of Josip Broz Tito in the right half profile, by Nusret Hrvanović. In the lower left corner was the label of the denomination. To the right of the portrait, through a guilloche rosette, top to bottom, the text was written in three lines, trilingual, in Cyrillic and Latin: NATIONAL BANK OF YUGOSLAVIA / coat of arms of SFRY / numerical / letter value of denomination / double numbering: in left corner, smaller red fluorescent numbers, in right corner, on white surface, black, two letters, 7 digits. On the white surface: counterfeiting clause, in Cyrillic and Latin, vertical, far right. Above the watermark, in a stylized vignette, a numerical denomination. **Authors:** D. Andrić FEC, T. Cionini and D. Andrić SC.

Reverse: in the central part, on a protected tone background, a panorama of the town of Jajce in the vignette of

numeracija: lijevi ugao, manji crveni fluorescentni brojevi, desni ugao, na bijeloj površini, crna, dva slova, 7 cifara. Na bijeloj površini:klauzula o kažnjavanju falsifikovanja, ćirilicom i latinicom, vertikalno, krajnje desno. Iznad vodoznaka, u stilizovanoj vinjeti, numerička oznaka apoena.

Autori: D. AndrićFEC, T. Cionini - i D. Andrić SC.

Revers:na zaštićenoj tonskoj podlozi centralno, panorama grada Jajca, u vinjeti kontura grba SFRJ.Desno od nje, od vrha na dolje tekst ćirilicom i latinicomtekst SFR JUGOSLAVIJA/ brojčana oznaka apoena/slovna oznaka na jezicima naroda/ Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd. Lijevo od tonske podloge, na bijeloj površini, čitano od vrha na dolje, u gijoširanoj vinjeti iznad vodoznaka je brojčana vrijednost apoena/ispod vodoznaka, na jezicima naroda, ZEMJENIK GUVERNERA/ potpis: Dr Slobodan Stanojević; Beograd/16. V 1986.; GUVERNER/ potpis: Radovan Makić/ćirilicom i latinicom, Beograd 1. V 1985.

Papir: bijelisa crvenim i plavim fluorescentnim vlaknima i vertikalna sigurnosna nit sa mikrotekstom СФРЈ – SFRJ, vodoznak u obliku portreta Josipa Broza Tita; **Izdata:** na osnovu propisa SFRJ 57/83 i 52/85; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 65/85 od 9. 12. 1985. do 30. 6. 1990; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 83/89, 3. 1. do 30. 06.1990; **Naknadna zamjena:** 30. 9.1990; **Tiraž:**192.320.000– katalog Jovan Hadži Pešić i 25.000.000 katalog Željko Stojanović i); **Štampa:** Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca – Beograd.

Ovo je prva poslijeratna novčanica sa dvostrukim serijskim brojem na aversu i vodoznakom u obliku portret na bijeloj površini. Potpisi zamjenika guvernera i guvernera i datum izdavanja nalaze se na bijeloj površini reversa. Sa njom prestaje praksa izrade ujednačenih reversa. Na njenom reversu je odštampana panorama grada Jajca.

Za nju je vezan i jedan po malo politički kuriozitet. Kod određenog broja primjeraka iz serije AA kao godina smrti Josipa BrozaTita označena je 1930. umjesto 1980. Veći dio novčanica sa greškom (po nekima 4% serije) je povučen iz prometa, a samo manji broj je ostao kod kolekcionara.

2. NOVČANICE SA DATUMOM 16. V 1986.

100 dinara

Za izradu ove novčanica korišćena su klišea iz 1965. sa izmijenjenim faksimilima potpisa i datuma izdanja.

Dimenzije: 147x70 mm, **Boja:** crvena; **Avers:** lijevo, skulptura „MIR“, Antuna Augustinčića, desno tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje, preko grba SFRJ: NARODNA BANKA JUGOSLAVIJE/ slovna/brojčana/ slovna vrijednost apoena/ ZEMJENIK GUVERNERA/ potpis:DrSlobodan Stanojević; Beograd/16. V 1986.; GUVERNER/ potpis: Dušan Vlatković /Serijski broj, numeracija: crvena fluoroscentna, dva slova, 7 cifara/ZAVOD ZA IZRADU NOVČANICA - BEOGRAD;

Revers: u stilizovanom ramu: centralno, vinjeta, lijevo i desno od nje slovne oznake apoena na jezicima naroda, ćirilicom i latinicom, u centru vinjete je numerička oznaka apoena, okolo, u unutrašnjem krugu su ćirilicom i latinicom nazivi republika, u spoljnom krugu su stilizovane figure igrača u kolu, simboli bratstva i jedinstva i ravnopravnosti naroda Jugoslavije, u uglovima brojčane oznake apoena; ispod, u manjem stilizovanom ramu, na jezicima naroda, ćirilicom i latinicom klauzula o zabrani falsifikovanja; desno od rama, u tri reda, na jezicima naroda, latinicom i ćirilicom SOCIJALISTIČKA FEDERATIVNA REPUBLIKA JUGOSLAVIJA/ brojčana vrijednost apoena; **Autori:** M. Petrović FEC i T. Krnjajić – SC.

Papir: bijeli papir sa crvenim i plavim fluorescentnim vlaknima i vertikalna sigurnosna nit; **Izdata:** na osnovu propisa SFRJ 44/78; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 42/87 od 15. 7.1987. do 30. 6.1990; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 84/89, 1. 1. do 30.06.1990; **Naknadna zamjena:** - **Tiraž:** 88.760.000 komada po katalogu Željka Stojanovića; **Štampa:** Zavod za izradu novčanica - Beograd

500 dinara

Za izradu ove novčanica korišćena su klišea iz 1970. sa izmijenjenim faksimilima potpisa i datuma izdanja.

Dimenzije: 155x74 mm, **Boja:** tamno maslinasta i zelena; **Avers:** lijevo, skulptura „Nikola Tesla“Frana Kršinića,

100 dinara - avers

500 dinara - avers

the contours of the coat of arms of the SFRY. To the right of it, from top to bottom, in Cyrillic and Latin text, text SFR YUGOSLAVIA / numerical denomination / letter in the languages of the people / National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins – Belgrade. To the left of the tone background, on a white surface, read from top to bottom, in a guilloche vignette above the watermark, is the numerical value of the denomination / below the watermark, in the languages of the people, VICE-GOVERNOR / signature: Dr Slobodan Stanojević; Belgrade / 16. V 1986 .; GOVERNOR / Signed: Radovan Makic / Cyrillic and Latin, Belgrade, 1 May 1985. **Paper:** white with red and blue fluorescent fibres and vertical security thread with microtext СФРЈ –SFRJ, watermark in the form of a portrait of Josip Broz Tito; **Issued:**pursuant to SFRY Regulations 57/83 and 52/85; **In circulation:** pursuant to regulations published in OG SFRY 65/85 from 9. 12. 1985. to 30. 6. 1990; **Withdrawn from circulation:** pursuant to regulations published in OG SFRY 83/89, 3. 1. to 30. 06.1990; **Subsequent replacement**: 30. 9.1990; **Circulation**: 192.320.000 – catalogue of Jovan Hadži Pešić and 25.000.000 catalogue Željko Stojanović); **Print**:National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins – Belgrade.

This is the first post-war banknote with a double serial number on an obverse and a watermark in the form of a portrait on a white surface. The signatures of the Deputy Governor and the Governor and the date of issue are on the white surface of the reverse. The practice of making uniform reverses ceases with this banknote. On its reverse is a panorama of the town of Jajce.

It is also linked to a political curiosity. For a number of copies of AA series, the year of Joseph Broz Tito's death was marked in 1930 instead of 1980. Most of the banknotes with a defect (some 4% of the series) were **withdrawn from circulation** and only a small number remained with the collectors.

2. BANKNOTES WITH THE DATE OF ISSUE 16.05.1986

100 dinars

A cliché of 1965 with altered facsimiles of signature and date of issue was used to make this note. **Dimensions:** 147x70 mm, **Colour:**red; **Obverse:**on the left, sculpture "MIR" by Antun Augustinčić, on the right, the text in three lines, trilingual, in Cyrillic and Latin, from top to bottom, across the coat of arms SFRY: NATIONAL BANK OF YUGOSLAVIA / letter / numeric / value of denomination in letters/ VICE-GOVERNOR / signature: Slobodan Stanojevic, PhD; Belgrade / 16. V 1986 .; GOVERNOR / signature: Dušan Vlatković / Serial number, numbering: red fluorescent, two letters, 7 digits / The Institute for Manufacturing Banknotes and Coins – Belgrade;

Reverse: in stylized frame: central, vignette, left and right of it, letter denomination in the languages of the people, in Cyrillic and Latin, in the centre of the vignette is a numerical value of the denomination, around, in the inner circle are the names of the republics, in the outer circle are stylized figures of players in a circle, symbols of brotherhood and unity and equality of the peoples of Yugoslavia, in the corners of the denomination; below, in a less stylized frame, in the languages of the people, in the Cyrillic and Latin clauses against counterfeiting; to the right of the frame, in three lines, in the languages of the people, in Latin and Cyrillic SOCIALIST FEDERATIVE REPUBLIC OF YUGOSLAVIA / numerical value of denomination;

Authors: M. Petrovic FEC and T. Krnjajic - SC.

Paper: white paper with red and blue fluorescent fibres and a vertical security thread; **Issued:** pursuant to SFRY regulations 44/78; **In circulation:** pursuant the regulations published in OG SFRY 42/87 of 15. 7.1987. to 30. 6.1990; **Withdrawn:** pursuant regulations published in OG SFRY 84/89, 1 January to 30 June 1990; **Subsequent replacement**: - **Circulation**: 88,760,000 pieces pursuant the catalogue of Željko Stojanović; **Print**: The Institute for Manufacturing Banknotes and Coins - Belgrade

500 dinars

A cliché of 1970 with altered facsimiles of signature and date of issue was used to make this not. **Dimensions:** 155x74 mm, **Colour:**dark olive and green; **Obverse:**to left, the sculpture of "Nikola Tesla" by Frano Kršinić, to

100 dinars - reverse

500 dinars - reverse

desno tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje, preko grba SFRJ: NARODNA BANKA JUGOSLAVIJE/ slovna/ brojčana/slovna vrijednost apoena/ ZEMJENIK GUVERNERA/potpis: Dr Slobodan Stanojević; Beograd/16. V 1986.; GUVERNER/ potpis: Dušan Vlatković/Serijski broj, numeracija: crvena - fluorescentna, dva slova, 7 cifara/ ZAVOD ZA IZRADU NOVČANICA - BEOGRAD;

Revers: u stilizovanom ramu: centralno, vinjeta, lijevo i desno od nje slovne oznake apoena na jezicima naroda, ćirilicom i latinicom, u centru vinjete je numerička oznaka apoena, okolo, u unutrašnjem krugu su ćirilicom i latinicom nazivi republika, u spoljnom krugu su stilizovane figure igrača u kolu, simboli bratstva i jedinstva i ravnopravnosti naroda Jugoslavije, u uglovima brojčane oznake apoena; ispod, u manjem stilizovanom ramu, na jezicima naroda, ćirilicom i latinicom klauzula o zabrani falsifikovanja; desno od rama, u tri reda, na jezicima naroda, latinicom i ćirilicom SOCIJALISTIČKA FEDERATIVNA REPUBLIKA JUGOSLAVIJA/brojčana vrijednost apoena; **Autori:** M. Petrović FEC i T. Krnjajić – SC.

Papir: bijeli papir sa crvenim i plavim fluorescentnim vlaknima i vertikalna sigurnosna nit; **Izdata:** na osnovu propisa SFRJ 44/78; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 42/87 od 15. 7.1987. do 30. 6.1990; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 84/89, 1. 1. do 30.06.1990; **Naknadna zamjena:** - **Tiraž:**28.940.000 komada po katalogu Željka Stojanovića; **Štampa:** Zavod za izradu novčanica - Beograd

3. NOVČANICE SA DATUMOM 1. V 1987.

20.000 dinara

Dimenzije: 169,5x77,5 mm, **Boja:** braon i crvena

Avers: na zaštićenoj tonskoj podlozi lijevo, portret rudara Alije Sirotanovića, autora Nusreta Hrvanovića u desnom poluprofilu. U donjem lijevom uglu oznaka apoena. Desno od portreta, preko gijoširane rozete, od vrha na dolje tekst u tri reda, trojezično, ćirilicom i latinicom: NARODNA BANKA JUGOSLAVIJE/ grb SFRJ/brojčana/ slovna vrijednost apoena/ dvostruka numeracija: lijevi ugao, manji crveni fluorescentni brojevi, desni ugao, na bijeloj površini, crna, dva slova, 7 cifara. Na bijeloj površini: klauzula o kažnjavanju falsifikovanja, ćirilicom i latinicom, vertikalno, krajnje desno. Iznad vodoznaka, u stilizovanoj rozeti, numerička oznaka apoena i znak za slijepe. **Autori:** D. Andrić FEC, N. Hrvanović i D.Matić SC.

Revers: na bijeloj površini, čitano od vrha na dolje, u gijoširanoj rozeti iznad vodoznaka je brojčana vrijednost apoena/ispod vodoznaka, na jezicima naroda, ZEMJENIK GUVERNERA/ potpis: Dr Slobodan Stanojević; Beograd/16. V 1986.; GUVERNER/ potpis: Dušan Vlatković/ćirilicom i latinicom, Beograd 1. V 1987. Desno, na zaštićenoj tonskoj podlozi, centralno, odštampan je detalj bagera za površinski kop. Desno od nje, od vrha na dolje tekst ćirilicom i latinicom tekst SFR JUGOSLAVIJA/ brojčana oznaka apoena/slovna oznaka na jezicima naroda/ Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd. Na margini zaštićene tonske podloge, krajnje desno, vertikalno su štampani nazivi republika.

Papir: bijeli sa crvenim i plavim fluorescentnim vlaknima, vertikalna sigurnosna nit sa mikrotekstom СФРЈ – SFRJ i vodoznak u obliku portreta rudara; **Izdata:** na osnovu propisa SFRJ 49 i 53/87 i 26/88; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 55/87 od 1. 9. 1987. do 31.12.1991; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 72 i 93/91, 15.10. do 31. 12. 1991; **Naknadna zamjena:** 31. 3.1992; **Tiraž:** 270.000,000 – po katalogu Jovana Hadži Pešića i 210.000.000 komada po katalogu Željka Stojanovića; **Štampa:** Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd

4. NOVČANICA SA DATUMOM 1. V 1988.

50.000 dinara

Dimenzije: 174,5x80 mm, **Boja:** zelena; **Avers:** na zaštićenoj tonskoj podlozi lijevo, portret djevojke u desnom poluprofilu. U donjem lijevom uglu oznaka apoena. Desno od portreta, preko gijoširane rozete, od vrha na dolje tekst u tri reda, trojezično, ćirilicom

20.000 - avers

50.000 dinara - avers

right is the text in three lines, trilingual, in Cyrillic and Latin, from top to bottom, across the coat of arms of SFRY: NATIONAL BANK OF YUGOSLAVIA / letter / numerical / letter value of denomination / VICE-GOVERNOR/ signature: Dr Slobodan Stanojevic; Belgrade / 16. V 1986 .; GOVERNOR / signature: Dušan Vlatković / Serial number, numbering: red - fluorescent, two letters, 7 digits / The Institute for Manufacturing Banknotes and Coins - BELGRADE;

Reverse:in stylized frame: central, vignette, to the left and right of it the letter denomination in the languages of the people, in Cyrillic and Latin, in the centre of the vignette is the numerical value of the denomination, around, in the inner circle are Cyrillic and Latin names of the republics, in the outer circle are stylized figures players in the circle, symbols of brotherhood and unity and equality of the peoples of Yugoslavia, numerical labels of denomination are in the corners; below, in a less stylized frame, in the languages of the people, in the Cyrillic and Latin clauses against counterfeiting; to the right of the frame, in three lines, in the languages of the people, in Latin and Cyrillic SOCIALIST FEDERAL REPUBLIC OF YUGOSLAVIA / numerical value of denomination;

Authors: M. Petrović FEC and T. Krnjajić – SC. **Paper:**white paper with red and blue fluorescent fibres and a vertical security thread; **Issued:** pursuant to SFRY regulation SFRJ 44/78; **In circulation:**pursuant the regulations published in OG SFRY 42/87 from 15. 7.1987. to 30. 6.1990;

Withdrawn: pursuant the regulations published in OG SFRY 84/89, 1. 1. until 30.06.1990; **Subsequent replacement**: - **Circulation**: 28.940.000 pieces based onthe catalogue of Željko Stojanović; **Print**:The Institute for Manufacturing Banknotes and Coins - Beograd

3. BANKNOTES WITH THE DATE OF ISSUE 1.05.1987

20.000

Dimensions: 169.5x77.5 mm, **Colour:** brown and red **Obverse:** on a protected tone background to the left, portrait of miner Alija Sirotanović by Nusret Hrvanović in the right half profile. In the lower left corner is the denomination of the banknote. To the right of the portrait, through a guilloche rosette, top to bottom text in three lines, trilingual, in Cyrillic and Latin: NATIONAL BANK OF YUGOSLAVIA / Coat of Arms of SFRY / numerical / letter value of denomination / double numbering: left corner, smaller red fluorescent numbers, right corner, on white surface, black, two letters, 7 digits. On the white surface: counterfeiting clause, Cyrillic and Latin, vertical, far right. Above the watermark, in a stylized rosette, is the numerical denomination and the sign for the blind. **Authors:** D. Andrić FEC, N. Hrvanović and D. Matic SC. **Reverse:** on a white surface, read from top to bottom, in a guilloche rosette above the water mark is the numerical value of the denomination / below the water mark, in the languages of the people, VICE-GOVERNOR / signature: Dr Slobodan Stanojević; Belgrade / 16. V 1986 .; GOVERNOR / signature: Dusan Vlatkovic / in Cyrillic and Latin, Belgrade 1V 1987. to the right, on the protected tone base, in the centre, there is a **print**ed the detail of the excavator for the surface mine. To the right of it, from top to bottom, in Cyrillic and Latin text, text SFR YUGOSLAVIA / numerical denomination / letter in the languages of the people / National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins- Belgrade. On the margin of the protected tonal pad, far right, are the names of the republics. **Paper:** white with red and blue fluorescent fibres and vertical security thread with microtext СФРЈ –SFRJ, watermark in the form of a portrait of miners; **Issued:** pursuant to SFRY Regulations 49 and 53/87 and 26/88; **In circulation:** pursuant the regulations published in OG SFRY 55/87, from 1 September 1987 to 31 December 1991; **Withdrawn:** pursuant regulations published in OG SFRY 72 and 93/91, 15.10. to 31 December 1991; **Subsequent replacement**: 31. 3.1992; **Circulation**: 270,000,000 - by the catalogue of Jovan Hadži Pešić and 210,000,000 pieces by the catalogue of Željko Stojanović; **Print**: National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade

4. BANKNOTE WITH THE DATE OF ISSUE 1.05.1988

50.000 dinars

Dimension: 174,5x80 mm, **Colour:** green; **Obverse:**on a protected tone

20.000 - reverse

50.000 dinars - revers

i latinicom: NARODNA BANKA JUGOSLAVJE/ grb SFRJ/brojčana/ slovna vrijednost apoena/ dvostruka numeracija: lijevi ugao, manji crveni fluorescentni brojevi, desni ugao, na bijeloj površini, crna, dva slova, 7 cifara. Na bijeloj površini: klauzula o kažnjavanju falsifikovanja, ćirilicom i latinicom, vertikalno, krajnje desno. Iznad vodoznaka, u stilizovanoj rozeti, numerička oznaka apoena i znak za slijepe. **Autori:** D. Andrić FEC, D. Andrić i A Dimitrijević SC.

Revers: na bijeloj površini, čitano od vrha na dolje, u gijoširanoj rozeti iznad vodoznaka je brojčana vrijednost apoena/ispod vodoznaka, na jezicima naroda, ZEMJENIK GUVERNERA/ potpis: Dr Slobodan Stanojević; Beograd/16. V 1986.; GUVERNER/ potpis: Dušan Vlatković/ćirilicom i latinicom, Beograd 1. V 1988. Desno, na zaštićenoj tonskoj podlozi, centralno, odštampana je panorama Dubrovnika. Desno od nje, od vrha na dolje tekst ćirilicom i latinicom tekst SFR JUGOSLAVIJA/brojčana oznaka apoena/slovna oznaka na jezicima naroda/ Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd. Na margini zaštićene tonske podloge, krajnje desno, vertikalno su štampani nazivi republika.

Papir: bijeli sa crvenim i plavim fluorescentnim vlaknima, vertikalna sigurnosna nit sa mikrotekstom СФРЈ – SFRJ i vodoznak u obliku portreta djevojke; **Izdata:** na osnovu propisa SFRJ 49 i 53/87 i 26/88; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 51/88 od 5. 9. 1988. do 31.12.1991; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 72 i 93/91, 15.10. do 31. 12. 1991; **Naknadna zamjena:** 31. 3.1992; **Tiraž:**214.480,000 – po katalozima Jovana Hadži Pešića i Željka Stojanovića; **Štampa:** Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd

Ovoj seriji novčanica nedostaje apoen od 10.000 dinara koji je trebao da se izda na osnovu Odluke o izdavanju novčanica od 10.000, 20.000 i 50.000 dinara (Sl. list SFRJ br. 49/87). Prema glasinama, koje navodi Željko Stojanović, nadležni Odbor za finansije Skupštine SFRJ nije odobrio njenu izradu jer Slovenija i Hrvatska nijesu htjele dati saglasnost za novčanicu sa likom Vuka Stefanovića Karadžića.

5. NOVČANICA SA DATUMOM 1. V 1989.

100.000 dinara

Dimenzije: 179,5x82,5 mm, **Boja:**crvena; **Avers:** na zaštićenoj tonskoj podlozi lijevo, portret djevojčice u desnom poluprofilu.U donjem lijevom uglu oznaka apoena. Desno od portreta, preko gijoširane rozete, od vrha na dolje tekst u tri reda, trojezično, ćirilicom i latinicom: NARODNA BANKA JUGOSLAVJE/ grb SFRJ/brojčana/ slovna vrijednost apoena/ dvostruka numeracija: lijevi ugao, manji crveni fluorescentni brojevi, desni ugao, na bijeloj površini, crna, dva slova, 7 cifara. Na bijelojpovršini:klauzula o kažnjavanju falsifikovanja, ćirilicom i latinicom, vertikalno, krajnje desno. Iznad vodoznaka, u stilizovanoj rozeti, numerička oznaka apoena i znak za slijepe.**Autori:** D. Andrić FEC, D. Andrić i A Dimitrijević SC.

Revers:na bijeloj površini, čitano od vrha na dolje, u gijoširanoj rozeti iznad vodoznaka je brojčana vrijednost apoena/ispod vodoznaka, na jezicima naroda, ZEMJENIK GUVERNERA/ potpis: Dr Slobodan Stanojević; Beograd/16. V 1986.; GUVERNER/ potpis: Radovan Makić/ćirilicom i latinicom, Beograd 1. V 1985. Desno, na zaštićenoj tonskoj podlozi, centralno, u kružnoj formi, kroz slova, brojke i pikselizovanu formu oka predstavljena je sinteza školstva i tehnike budućnosti. Desno od nje, od vrha na dolje tekst ćirilicom i latinicom tekst SFR JUGOSLAVIJA/brojčana oznaka apoena/slovna oznaka na jezicima naroda/ Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd. Na margini zaštićene tonske podloge, krajnje desno, vertikalno su štampani nazivi republika.

Papir: bijeli sa crvenim i plavim fluorescentnim vlaknima, vertikalna sigurnosna nit sa mikrotekstom СФРЈ – SFRJ i vodoznak u obliku portreta djevojčice; **Izdata:** na osnovu propisa SFRJ 8 i 32/89; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 65/85 od 1. 6.1989. do 31.12.1990; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 72 i 93/91, 15.10. do 31. 12.1991; **Naknadna zamjena:** 31. 3.1992; **Tiraž:**127.000,000 – katalog Jovan Hadži Pešić i 255.600.000 - katalog Željko Stojanović; **Štampa:** Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca – Beograd.

100.000 dinara - avers

background to the left, a portrait of a girl in the right half profile. In the lower left corner is the denomination. To the right of the portrait, through a guilloche rosette, top to bottom text in three lines, trilingual, in Cyrillic and Latin: NATIONAL BANK OF YUGOSLAVIA / coat of arms of SFRY / numerical / letter value of denomination / double numbering: left corner, smaller red fluorescent numbers, right corner. on white surface, black, two letters, 7 digits. On the white surface: counterfeiting clause, in Cyrillic and Latin, vertical, far right. Above the watermark, in a stylized rosette, is the numerical denomination and the sign for the blind. **Authors:** D. Andrić FEC, D. Andrić & A Dimitrijević SC.

Reverse: on a white surface, read from top to bottom, in a guilloche rosette above the water mark is the numerical value of the denomination / below the water mark, in the languages of the peoples, VICE-GOVERNOR / signature: Dr Slobodan Stanojević; Belgrade / 16. V 1986 .; GOVERNOR / signature: Dusan Vlatkovic / IN Cyrillic and Latin, Belgrade 1 V 1988, to the right, on a protected tone background, centrally, a panorama of Dubrovnik is **print**ed. To the right of it, from top to bottom, in Cyrillic and Latin text, text SFR YUGOSLAVIA / numerical denomination / letter in the languages of the people / National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade. On the margin of the protected tonal pad, far right, are the names of the republics. **Paper:** white with red and blue fluorescent fibres and vertical security thread with microtext СФРЈ –SFRJ, watermark in the form of a girl; **Issued:**pursuant regulations published in OG SFRY 49, 53/87 and 26/88; **In circulation:**pursuant regulations published in OG SFRY 51/88 from 5. 9. 1988. to 31.12.1991; **Withdrawn:**pursuant regulations published in OG SFRY 72 and 93/91, 15.10. until 31. 12. 1991; **Subsequent replacement**: 31. 3.1992; **Circulation**: 214.480,000 – by catalogues of Jovan Hadži Pešić and Željko Stojanović; **Print**: National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade

This series of banknotes lacked the denomination of 10,000 dinars, which was to be issued on the basis of the Decision on the Issuance of Banknotes of 10,000, 20,000 and 50,000 dinars (OG SFRY 49/87). According to rumours, cited by Zeljko Stojanovic, the responsible Committee on Finance of the SFRY Assembly did not approve its drafting because Slovenia and Croatia refused to give their approval for the banknote with a portrait of Vuk Stefanović Karadžić.

5. BANKNOTE WITH THE DATE OF ISSUE 1.05.1989

100.000 dinars

Dimensions 179,5x82,5 mm, **Colour:** red; **Obverse:** on a protected tone background to the left, portrait of a girl in the right half profile. In the lower left corner is the denomination. To the right of the portrait, through a guilloche rosette, top to bottom text in three lines, trilingual, in Cyrillic and Latin: NATIONAL BANK OF YUGOSLAVIA / coat of arms of SFRY / numerical / letter value of denomination / double numbering: left corner, smaller red fluorescent numbers, right corner on white surface, black, two letters, 7 digits. On the white surface: counterfeiting clause, Cyrillic and Latin, vertical, far right. Above the watermark, in a stylized rosette, is the numerical denomination and the sign for the blind. **Authors:** D. Andrić FEC, D. Andrić & A Dimitrijević SC. **Reverse:** on a white surface, read from top to bottom, in a guilloche rosette above the water mark is the numerical v / signature: Dr Slobodan Stanojević; Belgrade / 16. V 1986 .; GOVERNOR / Signature: Radovan Makic / Cyrillic and Latin, Belgrade 1st, 1985 Right, on a protected tone base, centrally, in a circular form, through letters, numbers and pixelated form of the eye, a synthesis of education and techniques of the future is presented. To the right of it, from top to bottom, in Cyrillic and Latin text, text SFR YUGOSLAVIA / numerical denomination / letter in the languages of the people / National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade. On the margin of the protected tonal pad, far right, are the names of the republics. **Paper:** white with red and blue fluorescent fibres and vertical security thread with microtext СФРЈ –SFRJ, watermark in the form of a portrait of a girl. **Issued:**pursuant regulations published in OG SFRY 8 and 32/89; **In circulation:**pursuant regulations published in OG SFRY 65/85 od 1. 6.1989. to 31.12.1990; **Withdrawn:**pursuant regulations published in OG SFRY 72 and 93/91, 15.10. until 31. 12.1991; **Subsequent replacement**: 31. 3.1992;

100.000 dinars - reverse

2.000.000 dinara - avers

6. NOVČANICE SA DATUMOM VIII 1989.

2.000.000 dinara

Dimenzije: 145x75 mm; **Boja:**braon i zelena;

Avers: na zaštićenoj tonskoj podlozi, širinom vrha cijele novčanice je tekst Narodna banka Jugoslavije, ćirilicom i latinicom, na jezicima naroda. Desno, ispod teksta, je crtež Spomenika revolucijina Kozari, a iza njega, u gornjem uglu, je numerička oznaka apoena. Lijevo ispod teksta je grb SFRJ sa lentom ispod njega. Desno od grba ka sredini su: slovne oznake apoena, ćirilicom i latinicom, na jezicima naroda u dva reda, sa numeričkom oznakom apoena u sredini/ u dva reda GUVERNER/ faksimil potpisa Dušan Vlatković/ ZAMJENIK GUVERNERA, (u dva reda na jezicima naroda)/faksimil potpisa Mitja Gaspari.

U lijevoj donjoj polovini nalazi se grupa rozeta na kojoj je numerička oznaka. One se, kao zmija, protežu do gornjeg desnog ugla. Ispod njih, pri dnu novčanice, na jezicima naroda, ćirilicom i latinicom odštampana je klauzula o kažnjavanju falsifikovanja. U centralnom dijelu novčanice štampan je cvijetlocrveni stilizovani cvijet. **Autori:**nepoznati;

Revers: na zaštićenoj tonskoj podlozi centralno, konture granica SFRJ preko kojih je odštampan crtež spomenika pobjede na Sutjesci, Tjentište. Iznad spomenika je tekst, latinicom i ćirilicom SFR JUGOSLAVIJA. Ispod njega je crvena fluoroscentna numeracija, 2 slova, sedam cifara. Na dnu središnjeg dijela novčanice stoji: Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd.

Lijevo od spomenika, u gornjem desnom uglu je rozeta u kojoj je oznaka apoena. Ispod nje je tekst, u četiri reda, na jezicima naroda dinara. Slijedi, u donjem desnom uglu, grupa rozeta preko kojih je odštampana numerička vrijednost apoena. Desno od spomenika je rozeta u čijem se gornjem dijelu nalazi tekst „VIII 1989“, a u donjem numerička vrijednost apoena.

Papir: bijeli sa crvenim i plavim fluorescentnim vlaknima i vertikalna sigurnosna nit sa mikrotekstom СФРЈ – SFRJ; **Izdata:** na osnovu propisa SFRJ 47/89; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 47/89 od 11.8.1989. do 31. 3.1991; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 82/90 i 79/91, 3. 1. do 31. 3.1991; **Naknadna zamjena:** 1.11.1991. **Tiraž:**32.240.000 komada; **Štampa:** Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd

5.000.000 dinara

Dimenzije: 145x75 mm, **Boja:** plava i ljubičasta; **Avers:** na zaštićenoj tonskoj podlozi, širinom vrha cijele novčanice je tekst Narodna banka Jugoslavije, ćirilicom i latinicom, na jezicima naroda. Desno, ispod teksta, je crtež Spomenika revolucijina Kozari, a iza njega, u gornjem uglu, je numerička oznaka apoena. Lijevo ispod teksta je grb SFRJ sa lentom ispod njega. Desno od grba ka sredini su: slovne oznake apoena, ćirilicom i latinicom, na jezicima naroda u dva reda, sa numeričkom oznakom apoena u sredini/u dva reda GUVERNER/ faksimilpotpisaDušan Vlatković/ ZAMJENIK GUVERNERA, (u dva reda na jezicima naroda)/faksimil potpisa Mitja Gaspari.

U lijevoj donjoj polovini nalazi se grupa rozeta na kojoj je numerička oznaka. One se, kao zmija, protežu do gornjeg desnog ugla. Ispod njih, pri dnu novčanice, na jezicima

5.000.000 dinara - avers

2.000.000 dinars - reverse

Circulation: 127.000,000 – catalogue of Jovan Hadži Pešić and 255.600.000 –catalogue of Željko Stojanović; **Print**: National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade.

6. BANKNOTES WITH THE DATE OF ISSUE ON AUGUST 1989

2.000.000 dinars

Dimensions: 145x75 mm; **Colour:** brown and green; **Obverse:** On a protected tone background, the width of the top of the entire banknote is the text of the National Bank of Yugoslavia, in Cyrillic and Latin, in the languages of the people. To the right, below the text, is a drawing of the Kozara Revolution Monument, and behind it, in the upper corner, is a numerical denomination. Left below the text is the coat of arms of the SFRY with a ribbon below it. To the right of the coat of arms in the middle are: the letter denominations, in Cyrillic and Latin, in two languages, with the numerical denomination in the middle / in two lines. / facsimile of the signature of Mitja Gaspari.

In the lower left in the half there is a group of rosettes with a numerical mark. They, like a snake, extend to the upper right corner. Below them, at the bottom of the banknote, in the languages of the people, in Cyrillic and Latin, was **print**ed a counterfeiting clause was **print**ed. In the central part of the note is a **print**ed red stylized flower.

Authors: unknown; **Reverse:** on a protected tone base centrally, the contours of the borders of the SFRY through which a drawing of the Victory Monument on Sutjeska, Tjentište was **print**ed. Above the monument is the text, in Latin and Cyrillic, of the SFR Yugoslavia. Below it is a red fluorescence numbering, 2 letters, seven digits. At the bottom of the central part of the banknote stands: National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade

To the left of the monument, to the upper right is a rosette with a denomination. Below it is a text, in four lines, in the languages of the people of the dinar. Below, in the bottom right, is a group of rosettes through which the-numerical value of the denomination is **print**ed. To the right of the monument is a rosette in the upper part of which is the text "VIII 1989" and in the lower part the numerical value of the denomination. **Paper:** white with red and blue fluorescent fibres and vertical security thread with microtext СФРЈ –SFRJ; **Issued:**pursuant regulations published in OG SFRY SFRJ 47/89;

In circulation:pursuant regulations published in OG SFRY 47/89 from 11.8.1989. to 31. 3.1991; **Withdrawn:**pursuant regulations published in OG SFRY 82/90 and 79/91, 3. 1. until 31. 3.1991; **Subsequent replacement**: 1.11.1991. **Circulation**: 32.240.000 pieces; **Print**: National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade

5.000.000 dinars

Dimensions: 145x75 mm, **Colour:** blue and purple; **Obverse:** On a protected tone background, the width of the top of the entire banknote is the text of the National Bank of Yugoslavia, in Cyrillic and Latin, in the languages of the people. To the right, below the text, is a drawing of the Kozara Revolution Monument, and behind it, in the upper corner, is a numerical denomination. Left below the text is the coat of arms of the SFRY with a ribbon below it. To the right of the coat of arms in the middle are: the letter denominations, in Cyrillic and Latin, in two languages, with the numerical

5.000.000 dinars - reverse

naroda, ćirilicom i latinicom odštampana je klauzula o kažnjavanju falsifikovanja. U centralnom dijelu novčanice štampan je cvijetlocrveni stilizovani cvijet. **Autori:**nepoznati

Revers: na zaštićenoj tonskoj podlozi centralno, konture granica SFRJ preko kojih je odštampan crtež Spomenika pobjede na Sutjesci, Tjentište. Iznad spomenika je tekst, latinicom i ćirilicom SFR JUGOSLAVIJA. Ispod njega je crvena fluoroscentna numeracija, 2 slova, sedam cifara. Na dnu središnjeg dijela novčanice stoji: Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd

Lijevo od spomenika, u gornjem desnom uglu je rozeta u kojoj je oznaka apoena. Ispod nje je tekst, u četiri reda, na jezicima naroda dinara. Slijedi, u donjem desnom uglu, grupa rozeta preko kojih je odštampana numerička vrijednost apoena. Desno od spomenika je rozeta u čijem se gornjem dijelu nalazi tekst „VIII 1989", a u donjem numerička vrijednost apoena.

Papir: bijeli sa crvenim i plavim fluorescentnim vlaknima i vertikalna sigurnosna nit sa mikrotekstom СФРЈ – SFRJ; Gijoši i dio sredine novčanice reaguju na fluorescentno svijetlo. **Izdata:** na osnovu propisa SFRJ 49 i 64/89; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 49/89 od 21. 8.1989. do 31. 3.1991; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 82/90 i 79/91, 3. 1. do 31. 3.1991; **Naknadna zamjena:** 1. 11.1991; **Tiraž:**38.120,000 komada; **Štampa:** Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd

7. NOVČANICA SA DATUMOM 1. XI 1989.

1.000.000 dinara - avers

Dimenzije: 151x72 mm, **Boja:** svijetlozelena i oker; **Avers:** na zaštićenoj tonskoj podlozi lijevo, portret djevojke (seljanke) u desnom poluprofilu. U donjem lijevom uglu oznaka apoena. Desno od portreta, preko gijoširane rozete, od vrha na dolje tekst u tri reda, trojezično, ćirilicom i latinicom: NARODNA BANKA JUGOSLAVIJE/ grb SFRJ/ brojčana/ slovna vrijednost apoena/ numeracija: desni donji ugao, na bijeloj površini, crvena, fluoroscentna, dva slova, 7 cifara. Na bijeloj površini: klauzula o kažnjavanju falsifikovanja, ćirilicom i latinicom, vertikalno, krajnje desno. Iznad vodoznaka, u stilizovanoj rozeti, numerička oznaka apoena i znak za slijepe. **Autori:** D. Andrić FEC, N. Hrvanović SC.

Revers: na bijeloj površini, čitano od vrha na dolje, u gijoširanoj rozeti iznad vodoznaka je brojčana vrijednost apoena/ispod vodoznaka, na jezicima naroda, ZEMJENIK GUVERNERA/ potpis: Mitja Gaspari; GUVERNER/ potpis: Dušan Vlatković/ćirilicom i latinicom, Beograd 1. XI 1989. Desno, na zaštićenoj tonskoj podlozi, centralno, odštampan je stilizovani klas pšenice. Desno od njega, od vrha na dolje tekst ćirilicom i latinicom tekst SFR JUGOSLAVIJA/brojčana oznaka apoena/slovna oznaka na jezicima naroda/ Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd. Na margini zaštićene tonske podloge, krajnje desno, vertikalno su štampani nazivi republika.

Papir: bijeli sa crvenim i plavim fluorescentnim vlaknima i vertikalna sigurnosna nit sa mikrotekstom СФРЈ – SFRJ, vodoznak u obliku portreta djevojke;

Izdata: na osnovu propisa SFRJ 50/89; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 64/89 od 1.11.1989. do 31.12.1991; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 51/91, 16. 7. do 31.12.1991; **Naknadna zamjena:** – **Tiraž:** 255.600,000 – po katalogu Jovana Hadži Pešića i 127.000.000 komada po katalogu Željka Stojanovića; **Štampa:** Narodna banka Jugoslavije - Zavod za izradu novčanica i kovanog novca - Beograd

1.000.000 dinara

denomination in the middle / in two lines. / facsimile of the signature of Mitja Gaspari.

In the lower left in the half there is a group of rosettes with a numerical mark. They, like a snake, extend to the upper right corner. Below them, at the bottom of the banknote, in the languages of the people, in Cyrillic and Latin, was **print**ed a counterfeiting clause was **print**ed. In the central part of the note is a **print**ed red stylized flower.

Authors: unknown

Reverse: on a protected tone base centrally, the contours of the borders of the SFRY through which a drawing of the Victory Monument on Sutjeska, Tjentište was **print**ed. Above the monument is the text, in Latin and Cyrillic, of the SFR Yugoslavia. Below it is a red fluorescence numbering, 2 letters, seven digits. At the bottom of the central part of the banknote stands: National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade

To the left of the monument, to the upper right is a rosette with a denomination. Below it is a text, in four lines, in the languages of the people of the dinar. Below, in the bottom right, is a group of rosettes through which thenumerical value of the denomination is **print**ed. To the right of the monument is a rosette in the upper part of which is the text "VIII 1989" and in the lower part the numerical value of the denomination. **Paper:** white with red and blue fluorescent fibres and vertical security thread with microtext СФРЈ –SFRJ; The guilloche and part of the middle of the banknote respond to fluorescent light. **Issued:**pursuant regulations published in OG SFRY 49 and 64/89; **In circulation:**pursuant regulations published in OG SFRY 49/89 from 21. 8.1989. to 31. 3.1991; **Withdrawn:**pursuant regulations published in OG SFRY 82/90 and 79/91, 3. 1. until 31. 3.1991; **Subsequent replacement**: 1. 11.1991; **Circulation**: 38.120,000 pieces; **Print**: National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade

7. BANKNOTE WITH THE DATE OF ISSUE OF 1.11. 1989

1.000.000 dinars

Dimensions: 151x72 mm, **Obverse:** on a protected tone background to the left, portrait of a girl (peasant woman) in the right half profile. In the lower left corner of the denomination. To the right of the portrait, via a guilloche rosette, top to bottom text in three lines, trilingual, Cyrillic and Latin: NATIONAL BANK OF YUGOSLAVIA / coat of arms of SFRY / numerical / letter value of denomination / / numbering: to the right lower corner, white surface, red, fluorescent , two letters, 7 digits. On the white surface:counterfeiting clause, in Cyrillic and Latin, vertical, far right. Above the watermark, in a stylized rosette, is the numerical denomination and the sign for the blind. **Authors:** D. Andrić FEC, N. Hrvanović SC.

Reverse: on the white surface, read from top to bottom, in the guise of a rosette above the water mark is the numerical value of the denomination / below the water mark, in the languages of the people, VICE- GOVERNOR / signature: Mitja Gaspari; GOVERNOR / signature: Dusan Vlatkovic / in Cyrillic and Latin, Belgrade, 1st XI 1989. On the right, on a protected tone base, centrally, a stylized wheat class is **print**ed. To the right of it, from top to bottom, in Cyrillic and Latin text, text SFR YUGOSLAVIA / numerical denomination / letter in the languages of the people / National Bank of Yugoslavia - Institute for Banknote and Coin Production - Belgrade. On the margin of the protected tonal pad, far right, are the names of the republics. **Paper:** white with red and blue fluorescent fibres and vertical security thread with microtext СФРЈ –SFRJ, watermark in the form of a portrait of a girl; **Issued:**pursuant regulations published in OG SFRY 50/89; **In circulation:**pursuant regulations published in OG SFRY 64/89 from 1.11.1989. to 31.12.1991; **Withdrawn:**pursuant regulations published in OG SFRY 51/91, 16. 7. until 31.12.1991; **Subsequent replacement**: – **Circulation**: 255.600,000 – by catalogue of Jovan Hadži Pešić and 127.000.000 pieces by catalogue of Željko Stojanović; **Print**: National Bank of Yugoslavia - The Institute for Manufacturing Banknotes and Coins - Belgrade

1.000.000 dinars - revers

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